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D 8523 A

World News

US says its talks with Noriega collapsed

US talks with Panama's Gen JAPANESE corporate profits are Manuel Antonio Noriega have soaring owing to a surge in collegeed and no further talks are domestic economic growth, the contemplated, Secretary of State launch of new products and the George Shultz said in Washing impact of cost-cutting proton Earlier, it had been reported grammes. Record annual results from Panama that a deal was

italian budget strategy The Ralian Government yesterday sought to put an end to a decade of rising budget deficits and public debt by adopting a LS0,000hn (\$39.5bn) five-year strategy for boosting taxes and support Page 18

LEAD prices leapt on the London curbing spending. Page 2

traq recaptures ground Iraq said it had recaptured areas east and south of Basra from Iranian forces in an attack on the

To The Real

Singapon

Control of the contro

Australia

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E in

AMES !!

11/57

southern front. After an initial denial, Iran acknowledged a retreat. Page 3 israelis attack village

Israeli helicopter gunships attacked the village of Louwaiseh in the south of Lebanon, the secand incursion north of its "secu-rity zone" this month. In Beirut, lgian doctor reported missing since last Saturday was feared kidnapped. Page 8

Heavy fighting in Eritrea Rehels in northern Ethiopia said that heavy fighting was continuing in Eritrea province, where government forces launched a counter-offensive two weeks ago.

Soviets disclose toll A Soviet army spokesman disclosed that 13,310 Soviet troops have been killed in Afghanistan and 35,478 wounded since the Soviet Union entered the Afghan war in December 1979, Soviet pul-

Sikh gunmen kill 8 Suspected Sikh radicals that and killed sight people in Punish, police and Indian newsagencies reported. They also said that municipal workers recovered human skeletons from Sikhism's

Strikes in Yugoslavia Strikes broke out in Yugoslav Prime Minister Branko Mikulic's home region of Bosnia, challeng-

ing his austerity programme and

S African security talks Mozambique and South Africa agreed to revive a joint security commission which has been dormant for three years. The accord

barred the two neighbouring countries from supporting rebels. Page 27; Lex, Page 18

Chad peace formula Peace between Libya and Chad appears impossible unless Libyan leader Muammar Gadaffi agrees to meet Chad's President Hissene Habré, President Omar Bongo of Gebon told journalists in Addis Ababa OAU birthday, Page 3

Romanian denial

Romania denied allegations carried by official media in neighbouring Hungary that it had reexported Norwegian beavy water to israel. Page 2

Taiwan military shakeup Taiwanese President Lee Teng-Hui conducted his first major military reshuffle since coming to power in January.

ANC opens Tokyo office The African National Congress (ANC) opened an office in Tokyo with a call to Japan's government and corporations to sever trade ties with the white-led South African government.

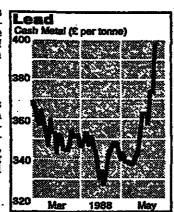
Chinese soccer violence Thousands of Chinese soccer fans attacked police and besieged a rival team's Nanchong, Sichuan, hotel during a night-long riot in which 135 people were injured.

Business Summary

Japan's top companies post record results

grammes. Record annual results announced by three top compa-nies highlight the country's strong performance in the face of the rise of the yen over the past

LEAD prices leapt on the London Metal Exchange because supplies are short. Cash metal jumped by



£25.50 (\$47.4) a tonne to £399, while three month closed £13 up at £355.50, Page 30

TOKYO: Easing of inflation fears in the US and an overnight advance by Wall Street gave a strong lift to buying as the Nikkel average rose 130.99 to 27,443.65. Page 42

WALL STREET: The Dow Jones industrial average closed down 1.16 at 1.961.37. Page 42

LONDON: Interest in potential takeover stocks pushed the market higher after news that Nes-tle's bid for Rowntree would not go to the Monopolies Commis-sion. The market closed 5 higher at 1.787.9. Page 38

Y124.425, DM1.70625, FFr5.7585, SFr1.4235. It closed in London at Y124.30 (Y124.30), DM1.7055 (DM1.7025), SFr1.4245 (SFr1.4220). FFr5.7400 (FFr5.7475). Page 31

\$TERLING closed in New York at \$1.8630. It closed in London at \$1.8630 (\$1.8675), DM3.1775 (DM3.1800), Y231.50 (Y232.25), FF10.6950 (FF10.7850), SF12.6550

(SFr2.655)), Page 31 SAATCHI & Saatchi, the world's biggest advertising group,

announced a 12.3 per cent rise in interim pre-tax profits to £63.1m. BANK OF MONTREAL raised its reserves against Third World loans from about 35 to 40 per cent

ond - quarter results. Page 19 VARITY, former Massey-Fergu-son group of Canada, reported

first quarter operating net profit of \$8.1m or two cents a share against a loss of \$12.2m a year earlier on sales of \$554m. Page 19 WEST POINT - Pepperell, leading US textile company, announced that Farley, a privately-held con-glomerate, had notified its inten-

tion to buy between 15 to 25 per cent of its stock. Page 19

GENERAL MOTORS of the US selected Hal Riney & Partners advertising agency to launch its Saturn car in 1990. Page 19

insurance group. Page 21 NIPPON TELEGRAPH & Telephone, privatised Japanese telecommunications group, reported a 38.8 per cent increase in annual pre-tax profits to Y496.7bm (\$4bn). Page 22

Kohl plea for accord on EC trade barriers

of West Germany has appealed to ping of licences for cross-frontier other European Community leaders to sink their differences by ing of exchange controls, free the end of June on some of the international competition for

ernment and state outlining rules. Bonn's determination to obtain

Mergers Commission.

Lord Young also said that the

CHANCELLOR HELMUT KOHL sional qualifications, the scrapthe end of June on some or the international competition for most politically sensitive trade public works contracts, common barriers planned for demolition rights to live in any EC country, in the EC's drive to create a barrier-free single market.

He has written to heads of government and state outlining the state outlining the single market.

Bonn's determination to obtain an accord during West Germany's presidency of the Council of Ministers on nine seminal proposals for the free movement of people, money, goods and industrial property.

They include plans for the mutual acceptance of profes-

British clearance for

Nestlé bid sets stage

for Rowntree battle

THE BRITISH Government yes- accommodate a bid of up to 975p tree's marketing flair".

terday ruled that there were no a share, valuing Rowntree at The London stockmarket took

grounds to refer the proposed £2.3bn. the view that despite any robust £2.1bn (\$3.9bn) bid by Nestle, the Mr Klaus Jacobs, Suchard arguments in Rowntree's defence

Swiss foods group, for Rowntree, chairman, is flying to London document, to be sent to share-the UK chocolate confectionery today and is likely to host a press holders by the end of the week, company to the Monopolies and conference tomorrow at which he the company's days of indepen-

The announcement by Lord link-up with Rowntree.

Nowntree shares jumped 83p to Young, Trade and Industry Secretary, therefore set the stage for a battle over Rowntree's future.

Would spell out the rationale of a Rowntree shares jumped 83p to Close at 1,000p in anticipation of a battle over Rowntree's future.

Of Fair Trading, in finding no of a "knock-out" blow from Nes-

29.9 per cent holding in Rowntree the basis of either competition or accumulated by Jacobs Suchard, wider public interest issues such the Swiss company which makes as employment in the regions.

Suchard wanted to explore possible link-ups including an idea the Swiss company which makes as employment in the regions.

the Swiss company which makes as employment in the regions. Taised a instinging ago that hower-toblerone and Milka chocolate. Reciprocity – the extent to the should bid for Suchard's would not be referred, opening which Swiss companies are or chocolate interests, which the way for a fight over Rownare not vulnerable to similar bids account for about half of its turn-tree's portfolio of brands, which from overseas – was ruled as includes Kit Kat, Smarties and includes Kit Kat, Smarties and includes the last with just a greating our third would hope to be last with just to the last with just includes the same to be last with just the same to be last with just to the last with last to the last with just to the last with last with last to the

and now seems likely to make a ment that the UK Government bid speculation in other foods

would spell out the rationale of a dence were numbered.

of Fair Trading, in finding no or a "knock-out" blow from Nes grounds for referring the bid on the at a substantially higher level.

The letter, also sent to Mr Jacconstructive co-operation and

All the points in Mr Kohl's letter are to be debated at ministerial meetings up to the end of next month, when West Germany hands over the presidency to

the company's days of indepen-

Some are nearly ripe for adopques Delors, President of the tion, such as the ending of deposits, but many are being readiness for compromise," vir. blocked by one or two member tues which frequently elude states. The hope is that individmember states as they struggle nal states can overlook their for agreement on the Commission's 300 point-plan to achieve a als as a package — a strategy single market by 1992. So far, used well by the UK and then ministers have adopted only 79 of Belgium in the closing months of the 211 proposals tabled by the

possibly the most ambitious so far in terms of the national interests involved, one diplomat said outline accords on most of it were "just within the bounds of possibility."

Boeing and **Rolls-Royce** in \$2bn US airline deal

By Lynton McIain in London and Roderick Oram in New

AMERICAN AIRLINES, one of the largest US carriers, has ordered 50 Boeing 757-200 airliners powered by twin Rolls-Royce engines in a deal worth more than \$2bn and repesenting a sig-nificant boost to both manufacturers.

For Rolls-Royce, the UK aero engine manufacturer which was privatised last year, the order is its biggest in civil aviation since the TriStar contract of the 1970s. The contract for the RB211-535E4 engines for the 50 aircraft is worth £500m (\$900m) over the life of the aircraft and could be worth a total of £1bn if American, the second largest US air-line, takes up an option to on 50 more Boeing 757s. R-R shares rose 6p to 124p on the news – well below the 163p reached earlier this year.

existing 29.9 per cent, Suchard would hope to be left with just After Eight.

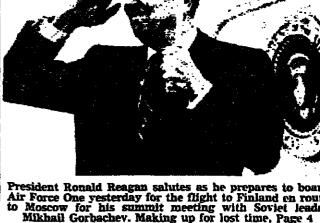
"We are creating our third would hope to be left with just over 50 per cent of the shares in the Rowntree board within minimus of Lord Young's amounce ing up the world, it would be talking to Suchard: "There is a share of the shares in the new grouping.

Rowntree said it was pointless talking to Suchard: "There is a share of the shares in the new grouping." Technical problems with Rolls-Royce's development of the original RB211 engine for the Lockheed TriStar pushed RR into receivership in 1971 and led to its only one bid on the table. It comes from Nestlé and it does 16 years in state ownership. not reflect Rowntree's true

Sir Francis Tombs, chairman, yesterday said the company's share of the world civil aero engine market, which is domi- of the policy of Norwegianisation have also expressed interest in nated by General Electric and of the oil and gas fields which increasing their stakes in fields The purchase is further evi-

dence of a rapid pick-up in carri-ers' orders for high-technology aircraft with low operating costs to replace ageing fleets. With the latest sale, Boeing has booked 326 firm orders so far this year, putting it on target for breaking its record of 461 aircraft in 1978.

American's order for the 757 may mark a turning point for the aircraft, which entered service in 1983. It was designed as a replace ment for the 727 aircraft and Continued on Page 18



Air Force One yesterday for the flight to Finland en route to Moscow for his summit meeting with Soviet lender Mikhail Gorbachev. Making up for lost time, Page 4

Norway plans to sell off its stake in oilfield

sell its 31 per cent stake in a 700m barrel oilfield, in a move which will be seen as a major

Plans for the sale of all or part of its direct stake in the Snorre field will be presented to the Storting (parliament) in a consultation document which will also recommend that approval should be given for development of the

Sale of the direct stake would risks to major oil companies. not only raise much needed revenue but would relieve the government of having to pay its share of the development costs estimated to be about NKr20bn (\$3.23bn). Last night Mr Helge Ole Bergesen, senior fellow at the Fritjof Nansen Institute, an independent

research body in Oslo, said the move could well open discussion about privatisation in other undeveloped fields.

"This appears to be a reversal of the policy of Norwegianisation have also expressed interest in

Pratt & of the US, was rising and has been pursued for the last 15 where they already have a part-However, he pointed out that the Norwegian Government had in increasing its stake in the recently agreed to take a major giant Troll oil and gas field

of the state holding in the Suorre and in the Seepipe system field was confirmed yesterday by Mr Oeien said yesterday: "We Mr Arne Oeien, the Oil and are going to discuss prices with Energy Minister. He said it was oil companies in the coming proposed to grant Saga Petro-months. I am not suggesting leum, Norway's only privale oil cheap sales."

THE NORWEGIAN Government company, development approval, will tomorrow announce plans to 'ahead of a queue of other North

His document is expected to be approved by the Storting even Snorre has been a controversial issue because of the relatively high cost in relation to uncertain future oil prices and uncertainty about how much of the reserves can be produced. The sell-off proposal will cut through this argument by transferring more of the

Norway's policy of maximising state ownership in oil and gas fields has been widely questioned since the revelation last year that Statoil, the state oil company, overshot its budget by NKr8bn in a refinery and terminal expansion project.

Esso Norge, the Norwegian subsidiary of US-based Exxon, has expressed interest in increasing its 15 per cent stake in the Snorre field. Other oil companies

direct stake in the Seepipe proj-ect, which is intended to carry per cent stake. Norske Fina, the gas from the enormous Troll field Norwegian subsidiary of Belsome 50 miles from Bergen to the glum-based Fina, has said that it Belgian coast.

The intention to sell all or part either the Troll or Sleipner fields

Tax cut budget for Australia

ment, but its approach was wrong (for the UK) to send out a spurned.

tion for a cash offer at 940p a Mr Kenneth Dixon, Rowntree share, 50p above Nestle's offer chairman, expressed disappoint-

end of the week.

Suchard said Union Bank of tinue to fight Nestle's bid which,

Switzerland had arranged a he said, only served to show Editorial 21.75bn loan facility which would "how badly Nestlé needs Rown-Page 18

It aimed to win recommenda- artifical grounds

BY CHRIS SHERWELL IN SYDNEY

A WIDE-RANGING package of year.

tax cuts and reforms, including a He also announced an array of The most significant features

with all the impact falling in sec-

surplus, the biggest in Australian come it as a commitment by Editorial comment, Page 16; history, in the next financial Labor to continue its structural Commodities, Page 30

reduction in corporate tax from structural changes, introducing a were the cut in corporate income 49 per cent to 39 per cent, was wide set of tariff and subsidy tax, which will take effect in the unveiled by the Australian Government yesterday.

Lord Young's verdict fuelled

Continued on Page 18

ernment yesterday.

The mini-budget aimed "to free up the dynamic forces within this economy," Mr Paul Keating, the Labor Government's Treasurer, Labor Government's Treasurer, gramme. But despite its promise depreciation system, which currently allows companies to write off equipment over three to five anstralia, there was little in rently allows companies to write off equipment over three to five anstralia. He unveiled a range of tax cuts for Australia, there was little in rently allows companies to write and reforms, including a reduction of corporate tax from 49 per impact, either positive or negative, for individuals. The finance in the size of the continued on Page 18 continued on Page 18

Tenneco to sell oil and gas arm

BY ANATOLE KALETSKY IN NEW YORK

TENNECO, the US energy and industrial conglomerate, announced yesterday that it intended to sell its big oil and gas

Many analysts had been pre-dicting a restructuring of Ten-neco's unfashionably diversified businesses, which include autmo-TELEFONICA, Spain's national tive components, agricultural TELEFONICA, Spain's national telecommunications company, made record profits in 1967 and posted new highs in turnover, demand and investment. Page 21

ASSICURAZIONI GENERALI, activities would be spun off to Italy's higgest insurance group, may take a blocking minority of 33.4 per cent in Compagnie du Midi, the diversified French Initial guesses by analysts we.

Initial guesses by analysts yes-terday suggested that Tenneco Oil might fetch a price of around \$5bn and that there would be strong interest from other major energy companies both in the US and abroad. The sale is being handled by Morgan Stanley and

Tenneco's shares jumped by \$5
Tenneco Oil also has interests in 3/8 to \$46 3/4 in heavy trading the North Sea, as well as 272m shortly after the announcement, barrels of proven reserves within as investors calculated that the US. energy assets would prove easier to sell and yield bigger capital pains than some of the compagains than some of the compation and marketing business. The compation and marketing business. The compation and marketing business. The compation and marketing business are the compation and marketing business. The compation and marketing business are the compation and marketing business. The compation and marketing business are the compation and marketing business. The compation and marketing business are the compation and marketing business. The compation and marketing business are the compation and marketing business. The compation and marketing business are the compation and marketing business. The compation and marketing business are the compation and marketing business. The compation and marketing business are the compation and marketing business. The compation and marketing business are the compation and marketing

Tenneco Oil Company, the subsidiary which is being put up for sale, is one of the biggest exploration, production and refining companies in the US apart from the five multinational oil majors.

Tenneco's chairman, Mr James Ketelsen, said that the proceeds of the sale would be used mainly the five multinational oil majors.

Its proven reserves of crude oil debts and that the company and natural gas liquids amount would now become more to 407m barrels and it owns 2.95 focussed on natural gas transmistrillion cubic feet of natural gas. sion, along with five major indusation one-third of the company's trial businesses — Tenneco Autooil and gas reserves lie in Colom- motive, whose products include bia, where recovery costs are braking and exhaust systems, lower than in the US and production has been increasing rapidly. ica, Newport News Shipbuilding, There has been speculation that a hig military contractor, Tenneco could be on the point of Albright & Wilson, a special making further large discoveries chemicals business and Case III, on properties adjacent to its San which makes agricultural Franscisco oilfield in Colombia.

ONE TRIP TO PETERBOROUGH SAVED THIS TRAVEL COMPANY OVER £3 MILLION LAST YEAR.



In business as well as in travel Thomas Cook have always been going places. But never more so than since they moved their international headquarters to Peterborough.

With Peterborough's overheads amongst the lowest in the country, Thomas Cook annually save millions compared with the cost of operating in London. Yet they're still only 50 minutes by high speed 125 train from the capital.

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-CONTENTS World Trade 6.7 Britain .. 24-27

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IVORY COAST AND ITS DIALOGUE' DISTURB **AFRICANS**

President Felix Houphonet-Boigny shows growing disregard for OAU thinking on South Africa, Page 3

Technology: Why the Japanese language speaks volumes for exports ______8 Management: Investor relations courts its shareholders . Commercial Law: The tax lawyers ask for Editorial comment: A Europe-wide mergers policy, Australia on a steady course ... Economic Viewpoint: The implications of house prices ... Lombard: Perceptions of poverty ... Lex. Rowntree; Courtaulds; Australian gold shares; Saatchi & Saatchi

Computers in business: Survey Section III

Italy adopts five-year budget strategy

THE Italian Government yester- icy detail to be worked out.
day sought to put an end to a But as the minister made clear. decade of rising budget deficits. Italy is now under pressure from and public debt by adopting a the European Community's move L50,000bn (£21bn) five-year strat- to free all capital movements egy for boosting taxes and curb-

ing spending.

Speaking at the end of a long cabinet meeting, Mr Giuliano Amato, the Treasury Minister, called for effective policies with out which, he said, the plan would fail. This appears to be the first time an Italian Government of monetary policies at a Euro-has committed itself to medium-term hydrother referration of the committee o term budgetary reform, but there is clearly still a great deal of poi-selled against judging the strat-

government when the Folketing

meets today, the first time after

indecisive elections on May 10.

It could be weeks before the present crisis, in which one of

the crucial issues is Denmark's future relationship with Nato, is

BY LESLIE COLITT IN BERLIN

THE SOVIET Defence Minister,

General Dmitri Yazov, was

quoted yesterday as having cen-sured Soviet troops in East Ger-

mance and conservatism in the thinking of some Communists,

including those at leadership

He inspected his troops at the head of a military delegation

from May 10 to 13 and apparently

BY JUDY DEMPSEY IN VIENNA

mentary rules of the press and

A Norwegian Foreign Ministry

spokesman confirmed last week

that Norway sold 12.5m tonnes of

heavy water, also known as deu-

television," it said.

resolved, according to analysts.

from around 1990. Without a credible budget control programme, Rome fears that a debt financing crists could push it back towards capital controls. Mr Amato stressed that an essential complement to the Government's approach is closer co-ordination

The Treasury Minister coun-

have only 10 seats in the 179-seat

Folketing, are in a crucial posi-

tion because they hold the bal-

ance between the socialist and non-socialist blocs in the dead-locked parliament.

The election was called after a Radical-Socialist majority passed a resolution requiring the Gov-ernment to tell visiting vessels that Denmark would not allow

Minister censures Soviet troops

did not like what he saw in the senior Soviet officials. towards the "compilation of 380,000-man Soviet contingent. His caustic remarks, reported in are largely housed in run-down longer be tolerated." The Central

the armed forces newspaper pre-war German army barracks Committee, he said, demanded Krasnaya Svezda, were made to a such as those at Nauen outside that "negative phenomena" in party conference of the Group of Berlin where naked bulbs hang the army be eliminated.

Romania denial on heavy water

Agerpress, the Romanian news agency, accused Nepszabadsag, the Hungarian Communist party daily, and other newspapers of daily, and other newspapers of constinut "The news car" in southeast Romania. Construction of the first of three 660MW diverted to third countries, for pressurised heavy water reactors bids the sale of heavy water to a third party.

Canadians, they are due to start operating mext year, but scientific the construction of the first of three 660MW diverted to third countries, for bids the sale of heavy water to a third party.

Romanian news agency, accused Nepszabadsag, the Hungarian Communist party began in 1980. Designed by the canadians, they are due to start operating with a sale of heavy water to a third countries, for bids the sale of heavy water to a third party.

Romanian news agency, accused Nepszabadsag, the Hungarian Communist party began in 1980. Designed by the canadians, they are due to start operating with a sale of heavy water to a third countries, for bids the sale of heavy water to a third party.

Romanian news agency, accused Nepszabadsag, the Hungarian Communist party began in 1980. Designed by the canadians, they are due to start operating with a sale of heavy water to a third party.

non-proliferation treaty, of which with Jerusalem.

ried by the [Hungarian] mass tists in Vienna say they are break off diplomatic relations media is a violation of the ele-behind schedule. with Israel after the Six Day War

Norway and Romania are signa-

tories, the sale did not have to be reported to the Vienna-based

ROMANIA yesterday strongly denied Hungarian media reports that it had illegally sold Israel heavy water imported from Norway.

The Norwegian heavy water not signed the treaty. The Oslo Government stations being built at Cernavoda in southeast Romania. Construction heavy water sales heavy water to Israel, not signed the treaty.

Soviet Forces in (East) Germany from the ceiling and broken win-

organisations in the army, especially in "management", were with East Germans and in destill not "generators of perespectation of ten try to desert their troika". He urged a "radical units.

restructuring" of combat training. His admonitions came in the cal organs," staff and party run-up to next month's special organisations in GSFG directed

Soviet party conference, at which their energy not to preventing self-criticism is expected from violations of the law but instead

behind schedule. With Israel after the Six Day War Under the terms of the nuclear in 1967, has very close contacts

International Atomic Energy nician, was recently jailed for

GSFG). dows provide year round ventila-Gen Yazov said many party tion. The homesick young

No government agreed as

DENMARK will still be without a task. The Radicals, although they

Negotiations to find a policy basis carrying majority support are currently being conducted by Prime Minister. Mr Poul Schlueter. Only when this stage is complete will negotiations for the formation of a government begin.

Hadical Doctains with a convergence of a resolution requiring the Government to tell visiting vessels that Denmark would not allow nuclear weapons on its territory. The resolution is in apparent conflict with the policy of the UK and US Governments of neither and with the policy of the UK and US Governments of neither and with the policy of the UK and US Governments of neither and with the policy of the UK and US Governments of neither and with the policy of the UK and US Governments of neither and with the policy of the UK and

The Speaker of the Folketing confirming nor denying the pres-and the leader of the Radical Party have failed in the same ships.

Danish Folketing meets

adopted yesterday, for cutting deficit before interest payments fall by 2 points after 1990. the expected 1988 budget deficit this year of L33,800bn, which on of L122,000bn by around L7,000bn. This is to be largely achieved by a combination of L4,000bn. The programme envisages a revenues by raising advanced to the programme envisages a revenues by raising advanced to the programme envisages a revenues by raising advanced to the programme envisages a revenues by raising advanced to the programme envisages a revenues by raising advanced to the programme envisages and the programme envisages are programmed to the programme envisages and the programme to the programme envisages are programmed to the programme envisages and the programme to the programme envisages are programmed to the programmed t advanced tax payments and by

In broad outline, the Government is aiming to produce a budget surplus net of debt interest payments of almost L6,000hn by 1992. This implies a L50,000hn

the national accounts.

ment - the measures, also accounts based on an unadjusted Short term rates are forecast to

egy on the basis of its first instal- turnaround in the national be savings on interest payments

This year's manoeuvre will raise just over L4.000bn of extra The programme envisages a revenues by raising advance paysteady rise in public debt until it ments of income tax to 95 per "rationalised" spending mea- reaches L1.443,282bn or 106.2 per cent so as to yield L500bn, by sures, rather than by any fundacent of gross domestic product in boosting some corporate taxes to mental reforms on either side of 1992, after which the debt GDP yield L1.016bn, by altering VAT ratio is expected to decline. It payment schedules to bring in plans for an extra increase in rev- 12,500bn and by 1235bn worth of enues of 1.8 per cent of GDP and tariff changes. Mr Emilio Cola reduction in trend-line spend-ombo, the Finance Minister, said ing of 3.9 per cent of GDP - of that none of these measures which 2.4 per cent of GDP would would affect prices.

Soviet law Swiss expel Soviet envoy for 'high-tech espionage'

Conable appeal

MR BARBER CONABLE, presi

dent of the World Bank, yester day appealed to the US Congress

not to abandon the US's responsi

bility to provide leadership

against protectionist and other

Speaking in the wake of Presi

dent Reagan's veto of the contro

versially protectionist Trade Bill. Mr Conable warned Congress

against heeding "voices urging retreat from the co-operative

"I hope these voices will not be

heeded with respect to protec-tionism and direct support for multilateral institutions." He did not believe the Trade Bill was "in tune" with US leadership respon-cibilities

He appeared grateful for the fact that the \$74.8bn increase in

the World Bank's capital had already acquired the necessary 75 per cent weighted majority of its

151 member-countries without

Mr Conable would not be

drawn into criticising Congress's

But he said that as a result of

the financing problems FAO is encountering, the World Bank

was now providing more techni-

positions of the past".

to US over

protectionism

By John Wyles In Rome

expelled a Soviet diplomat for an unnamed diplomat in July, spying. The unnamed attaché at 1986, both charged with spying, the Soviet embassy in Berne had Moscow retaliated by ordering attempted to acquire Western home the first secretary at the high technology in the aeronau-tics and armaments fields.

Berne and Geneva were important to the Federal Prosecutary at the Swiss embassy.

or's office.

bloc espionage, said Mr Roland
The diplomat, a member of the Hauenstein, the Federal Prosecu-Soviet state committee for sci- tor's spokesman. He estimated ence and technology, had built that up to 30 per cent of the staff up contacts in industrial enter of these nations' missions were prises and research institutes, engaged at some time in spying. using "conspiring methods", the Since 1970 Swiss security has uncovered 154 cases of espionage,

Expelling Soviet agents has mostly into industrial secrets, he become an annual event in Switsaid. Of these 104 concerned East zerland. Mr Vladimir Khorochibloc countries.

heavy water to Israel, which has

The Oslo Government, already embroiled in allegations that its heavy water sales have been

So far, Israel has not responded

to the allegations. Mr Mordechai

Vanunu, an Israeli nuclear tech-

bids the sale of heavy water to a the endorsement of Congress, third party.

with Israel after the Six Day War blocking of US payments to the in 1967, has very close contacts UN's Food and Agriculture

on co-ops delayed

A WELTER of amendments of the controversial new law

Instead of a rubber-stamp

jected to three months' public debate. The delay nonetheless shows the extent of the prob-

and his supporters in pushing their proposals through.

Members of the Supreme Soviet also criticised the legislation for failing to tackle the supply problems of the new enterprises, often forced to rely on the black economy because of the inability of the because of the inability of the public sector to meet their

According to an official report on Tass news agency, they also "drew attention to" such problems as insufficiently elaborated legal rules, which had a negative effect on rela-tions between co-operative societies and state-run organi-

By Quantin Peel in Moscow

and alternative proposals tabled by members of the nor-mally docile Supreme Soviet yesterday delayed the adoption on co-operatives, a key ele-ment in the economic reforms proposed by Mr Mikhail Gorb-

vote at the three-day session of the national parliament, the deputies were forced to move on to a debate on the country' housing crisis while all the amendments were processed. Criticism was focused on the

discriminatory tax system to be imposed on the fledgling co-operatives, which are intended to galvanise the slug-gish growth of the Soviet economy by providing greater free dom for individual incentives. It still seems unlikely that the Supreme Soviet will delay adoption of such a key part of Mr Gorbachev's reforms, which has already been sub-

lems faced by Mr Gorbachev and his supporters in pushing

sations" – the key element in

the new law.

It was presented to the deputies on Tuesday by Mr Nikolai Ryzhkov, the Prime Minister, with a ringing endorsement that it should transform relations between the state and independent sectors, placing both on an equal legal footing. Supporters of the reform argue that discriminatory tax levels will remove up to 90 per cent of the co-operatives' earnings and argue for more legal

Rocard forecasts steep increase in unemployment

FRANCE'S unemployment level will rise steeply over the next three months, by some 200,000-250,000. Mr Michel Rocard, the new Socialist Prime Minister. warned yesterday.

The main reason is that the various special employment schemes, which were set up or expanded by the previous right-wing Government, are about to run out of budgeted funds, and the new Government has said it will not exceed the deficit of FFr 115bn (£10.7bn) allowed for in the

1988 budget.
Yesterday's cabinet meeting also stuck to the firm anti-inflation policy of its predecessor on tion policy of its predecessor on the wages front. It gave the for-mal go-ahead to a 2.3 per cent increase in the guaranteed mini-mum wage, strictly in line with inflation over the past 12 months, and did not repeat the experience of the first Socialist Government of 1981, which raised the minimum wage by 10 per cent.

The new salaire minimum interprofessionnel de croissance, or SMIC, which is received by about 1.5m workers, is FFr 4,813 (approximately £450) a month. In principle, the SMIC is raised in line with inflation whenever prices rise more than 2 per cent.

The unemployment level in April was just under 2.54m in seasonally adjusted figures, very slightly up on the March figure. In April 2 year ago, the unem-ployment level was nearly 2.66m, and since September it has been

below 2.6m.
By common consent, however,

the Senate a year ago, forecast a continuing increase in the underlying rate of unemployment, rising to around 3.5m in the carry

Mr Rocard yesterday as good as accused the previous Government of having engineered the profile of its special employment schemes so as to embarrans its successors. After the cabinet meeting he said that the 200,000-250-000 increase, the "machanical inevitable" consequence of the Conservative Government's policy was "no doubt intended".

conservative Government's pos-icy, was 'no doubt intended'.

In the short run, the Govern-ment intends to channel FFr 2.55bn still remaining in the social affairs budget into special employment measures, with priority for the long-term unem-ployed, women and the young. In September, it will put forward new proposals designed to pro-

new proposals designed to produce a more coherent policy.

During the 12 months to last.

March, 362,000 apecial employment positions were financed or subsidised by the state to a cost of FFr 8.7bn. With the exhaustion of these funds, the beneficiaries will once more return to the labour more set the Tetra of labour market, at the rate of 25,000 at the end of this month, 38,000 at the end of June, 48,000 at the end of July, and 43,000 at the end of August.

No doubt the Government has calculated that one of its top priorities must be to maintain public and international confidence in its fiscal austerity, and that an immediate rise in the unemploy ment figures is most easily the figure has only been con-tained by a range of training and ment, and most tolerable for the special employment schemes. electorate during the summer

Satellite public service TV channel urged for Europe

BY RAYMOND SNODDY

A EUROPEAN task force on the tions and government grants is future of television headed by Mr one of the central recommendations of the task force, which was mer French President, has recomset up a year ago. mended a European satellite television service set up on public service principles.

The service, which would cost around 570m a year to run, would provide high-quality European-made programmes and news, says the task force, whose members included Mr Gaston Thorn. former European Commission

iverage of 45 per cent.

"The entire audiovisual indus-port for the concept."
y may very well go under, The group recommends a systry may very well go under, unless positive measures to promote it are introduced," the task tect European-made programme

force argues . The proposal for the new ser incentives for investors in provice, which would be funded by a gramme production. It is also urges nixture of money from national tax allowances for investors and licence fee revenues, contribu- a reduced rate of VAT on audio-

set up a year ago.
"In all, there are 32 television

services available via satellite in Europe, but we consider there is no truly European service broad-casting in the public interest," said Mr Georg-Michael Luyken, deputy director of the European Institute for the Media at Man-chester University and executive secretary of the task force.

former European Commission president, and Sir Ian Trethowan. Thames Television chairman.

Its report shows that, although broadcasting hours have increased by as much as 30 per cent over the past 10 years, the amount of original programme production has declined by an Broadcasting Authority, but found there was no political similar. found there was no political sup-

tem of programme quotas to proand the introduction of financial tions from television organisa- visual products.

Private TV to cover soccer in W Germany

BERTELSMANN, the Wool Gor man media group, will provide man league ancor over the next three years in a deal which should provide an important that in the arm for private and othly

TV in Germany.
It is the first time that a pel It is the first time that a pil-vate company has called coalers of a key area of TV pulpel. Refore the deal, which may yes-terday endorsed by the West Ga-man Frotbell League, coverage was ruth by ARO and 2DF, the two main nation-wide public sta-tions.

two main nationwise public stations.

Under the terms of the deal.

Uth, a subsidiary of Bertelsmann,
will have exclusive rights to
cover the league until the end of
the 1988-91 season. This does not
mean that the public stations will
not be able to show soccer, but
they will have to buy specially
packaged coverage from life.

When the football clubs first
scepted the Bertelsmann effect
DM 135m (£424m) over three
years (nearly twice what the public stations offered), there were
complaints from several national
and local politicians who married
restricted football coverage for
those not able to pick up MTL.
Plus, the private station in which
Bertelsmann has a large minority
stake. Mr Hans-Dietrich
Genscher, the Foreign Minister,
also worried that East Germans
would no longer be able to pick
up West German soccer illegally.

Although RTL Plus, which can
one-third of West German homes,
will not seek to dominate soccer
coverage it will probably retain
some of the best games for Reell,
which should give a boost to the
cabling of West Germany. That
would please the Bundespost, for
which cabling is a very profitable
side-line.

West German money supply

WEST GERMANY'S MS money supply increased by 7.5 per cent. last month, compared with rises of 7.6 per cent reported in March of 7.6 per cent reported in March and 8.3 per cent in February, writes Haby Simonian in Frankfurt. However, while the rate of increase appears to have showed the growth in the money supply remains well eniside the Sundenhank's target of 3-6 per cent.

Mr Claus Kochler, a Bundenhank board mannher, said yesterday that the M3 Sigures for Aprildid not pose an inflationary threat. "We have had a deciming trend over the past faw months,"

trend over the past law months," he said. "If I may days to make a prediction, we will see a further

Social security talks fail

SENIOR West German Christian Democrat officials have failed to resolve the dispute between Bonn. and seven of the 11 state governments over responsibility for the rising cost of social security payments, writer David Goodbart in

The party officials failed to per-suade Mr Ernst Albrecht, Lower Saxony's CDU Premier, to drop his campaign to force the federal Government to shoulder half the DM20bn (£6.29bn) annual bill. However, Mr Heiner Geissler, the CDU general secretary, said he expected a compromise to emerge in the next lew weeks.

Jaruzelski faces workers' attack

THE POLISH Government's use of force to break a strike in the Krakow steelworks this month was attacked this week at a meeting of workers' self-management councils attended by General

councils attended by General Wojciech Jaruzelski, the country's leader, writes Christopher Bobinski in Warsaw.

The critical speaches, which also demanded an extension of democratic freedoms, including free association in trade unions, prompted Gen Jaruzelski to defand the Communical Section defend the Communist Party's right to rule and to reiterate that the Covernment would not coun-tenance the re-establishment of the Solidarity movement alon side the officially recognized

FINANCIAL TIMES

THAMES TELEVISION PLC

"Thames has had another good year, not as spectacular as the previous two, but we have extended our programming, cut unit costs, increased our profits and raised the dividend. In a period of quickening change in the television industry. Thames has shown itself well equipped to take advantage of new opportunities and to build on its successful core business as an IBA contractor."

Sir Ian Trethowan, Chairman

SUMMARY OF RESULTS

Year ended 31 March

	1988 £000	1987 £000	Increase
Turnover	247,401	222,221	+11.3%
Profit before Exchequer levy	40,644	37,251	
Exchequer levy	12,846	12,504	-
Profit on ordinary activities before taxation	27,798	. 24,747	+12.3%
Taxation	10,142	8,818	
Profit on ordinary activities after taxation	17,656	15,929	+10.8%
Extraordinary item		502	
Profit for the financial year	17,656	15,427	•
Dividends paid and proposed	6,352	5,762	_
Earnings per share	36.8p	38.2p	•
Dividends paid and proposed	13.2p	12.0p	•

The figures for the year ended 31 March 1988 have been extracted from the full accounts on which the auditors have issued an unqualified report but which have not yet been filed with the Registrar of Companies.



Thames Television PLC, Thames Television House, 306-316 Euston Road, London NW1 3BB.



VASSILIOU GOVERNMENT ENVISAGES ISLAND AS OFFSHORE FINANCIAL CENTRE

Cyprus plans investment incentives

high foreign debt and increased competition resulting from a cus- tinational operation and was toms union pact with the Euro- elected with left-wing backing.

"There are so many things we have to do now which are dra- ing countries, the island has a matic," said Mr George Syrimis, high standard of living. Mr Syr-

and we introduce new technol-

He said that President George Mr Syrimis said this income Vassiliou's Government, elected had kept the servicing ratio on in February, aimed to restructure debts of around \$1.5bn at a low 13 taxation, give incentives to per cent.

line the civil service. compete with the EC under the 1985. customs accord, which took Net foreign exchange reserves

A NEW Cypriot Government effect on January 1.
plans wide-ranging economic Mr Vassiliou is a millionaire changes to deal with problems of entrepeneur who built a one-man market research firm into a mul-

pean Community, Reuter reports
He wants Cyprus to become a from Nicosia.

regional offshore financial centre. Compared with most developthe Finance Minister. imis put per capita income at about \$7,000 - much of it depen-"Unless we make certain changes dent on tourism

Visitors brought in record ogy, then it will be very difficult receipts of \$706m in 1987 comfor us to compete with EC busi- pared with \$565m in 1986, according to the Central Bank.

industry to modernise, reduce Strong exports and expanding public expenditure and stream-offshore business also helped a current account surplus esti-It will also try to promote off- mated by the Central Bank at shore and service sectors as it \$110m in 1887, compared with defreforms the economy to try to icits of \$8m in 1986 and \$220m in

stand at over one \$1bn the equiv-alent of about 10 months of in expenditure would reduce the But Mr Syrimis said control-

ling the debt was one of his most serious problems when he took And with major development plans in the pipeline, including

airport, port and road improvements and new hospitals and water works, economists said it was unlikely that the debt could be cut easily. "The implication is that in the

short run there will be more bor-Planning Bureau Director Mr industrial research council and

Under the EC pact which cuts year, the government predicts tives to encourage better market revenue losses of about \$9m in 1988 and higher losses in subsettle results of losses in terms of losses in the losses in th

Mr Syrimis said radical amend- will not compete in terms of low ments to tax laws, introduction wages. We will compete in qual of a value added tax, increased ity and high technology."

need for borrowing and cover the losses from lower EC customs Economists said tax evasion

was widespread. Income tax revenue came mainly from employees, with firms and the self-employed providing less than 15 per cent of the total European competition, though

generally viewed as favourable for agriculture, is widely expected to hit hard at local industry

rowing and the measures the Government is taking will take improve the economic infrastructione time to be effective," said ture with a development bank, an

an export organisation. Mr Matsis said the Government

OVERSEAS NEWS

Pakistan aids Afghan rebels, says Moscow

By Quentin Peel in Mos

THE Soviet Union yesterday accused Pakistan of "trying to explore all kinds of avenues" to back out of the Afghanistan peace agreement, by helping goardle groups and arms move

back into the country.

Mr Yull Vorontsov, the Soviet first deputy foreign minister, said Moscow had demanded an explanation from the Pakistan Government of the country and also ment about the traffic, and also intended to raise the whole issue with the US as co-guarantor of

the Geneva agreement. He also charged that a total of 43 US Stinger missiles had been sold by Afghan guerrilla groups to "rebels in Iran (including some) who are trafficking drugs," at a price of \$300,000 a missile. Mr Vorontsov was speaking at

a press conference in Moscow at which for the first time the Soviet Union issued official figures for its casualties in the Afghan war. But he refused to be drawn on any possible Soviet response to alleged violations of the peace agreement.

The Soviet casualties were amounted by Gen Alexei Liz-

chev, chief of the Political Direcichev, chief of the Political Directorate of the Soviet army and navy. He said that 18,310 Soviet soldiers had been killed, 35,478 were wounded, and 311 more were missing, including those captured by the guerrillas.

However, the Soviet authorities still refuse to issue any figures for the total number of troops in Afghanistan — estimated by

Aighanistan – estimated by western sources at 115,000 on the eve of the Soviet withdrawal, which began on May 15. Gen Lizichev would only say

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that 9,500 Soviet servicemen, and 1,000 "units of military equip-ment" had already been with-drawn, and that helf the total Soviet force would leave within recaptured positions to the east and south of Basra occupied by

He admitted that the Soviet casualties, which tally with Western estimates of between 12,000 and 15,000 dead, were "quite large", but refused to give any further information on the cost of the war. He said that the Soular last the Faw peninsula last the said that the Soular last the So further information on the cost of the war. He said that the Soviet forces had performed "quite wall from the point of view of military operations, and from the moral point of view."

Mr Vorontsov stepped up the Soviet accusations of Pakistani

Mr Vorontsov stepped up the Soviet accusations of Pakistani Soviet accusations of Pakistani violations of the peace agreement, saying they were aiding and abetting. a sharp increase in the movement of armed groups and hardware supplies for the anti-government groups in Afghanistan.

On the question of whether Soviet forces unight intervene again in Aghanistan or Eastern Europe at the request of one of its allies, Mr Voronisov declared.

representatives of political per-ties, guerrilla movements and trade union movements from "Our position is absolutely clear, and it is known: we are busy with our internal affairs. We dozens of countries.

Iran claimed to have taken the keep our troops in order to pro-tect the Soviet Union - and its

Soviet troops start to leave two strongholds

By John Efflott in Kabul SOVIET TROOPS have started pulling out of two more impor-tant Afghanistan centres following the complete evacuation of their bases in the city of Jalala-bad, near the Pakistan border, last week. The centres are the city of Kandahar in the south and an army and air force base at Shindand in the west, near the

Shindand in the west, near the barder with Iran.
Diplomats estimate that at least 12,000 troops, and maybe considerably more, have left since the Soviet military evacuation began on May 15. But no official figures are available and troop movements are difficult to monitor and assess because the troops from Kandahar and Shindand are travelling through dand are travelling through north west Afghanistan to the Soviet border at Tohodi, north of the Afghan city of Herat, on the other side of the country from Kabul, where all diplomats and other observers are based.

No big battles have started since the evacuation began and most foreign diplomats in Kabul now expect implantates guerrillas to wait for perhaps as long as three months for a lot more

Soviet troops to leave before starting any major offensives. But there are numerous local skirmishes around the country including some attacks on the departing Soviet troops. Kabul in the last few days has been hit by occasional rockets and planted bombs but these have not caused any general panic and there is no sign of any immediate battle or siege around the capital, which is ringed by hills containing muja-

Nicholas Woodsworth on the OAU founder who puts apartheid ahead of communism

Ivory Coast and its 'dialogue' cause anger

of the need for "dialogue" with gation took part in a Junior African papers.

the South African Government. Chamber of Commerce conferNegotiation and not confrontaence in the Ivorian political capiincrease the Ivorian Govern-

tion, he said, was the correct tal of Yamonssoukro.

In the Ivotran points of the delegation's in the process of and eliminating apartheid. His lone voice falled to find an echo two countries are planning to and economically. of agreement anywhere in Black expand trade, with South African Africa, but the Ivorian leader has wine and farm machinery headmaintained and strengthened ing north and Ivorian hardwood that stance ever since.

In praying going to South that stance ever since.

Despite OAU pressure and tien-

unciations of Ivorian "collusion with the racist regime", a curious relationship has developed between the Ivory Coast and South Africa over the years. Officially there are no ties diplomatic, trade or otherwise. For all practical purposes, however, the Ivory Coast has preferred "good neighbour" status in South Africa, and finds more common purpose with it than with many black African states. Thus South African Airways (SAA) has the privilege -afforded it nowhere else on the continent - of full traffic rights at Abidjan's international airart Adman's international air-port. SAA flights to Europe, for reasons Mr Houphouet-Boigny has called "humanitarian", are permitted to stop in the Ivory Coast twice weekly. They refuel and unload not only passengers,

Iraq claims

large area

recaptured

IRAQ claimed yesterday to have

also reported that an Iraqi thrust

southern end of Fish Lake, an artificial expanse of water origi-nally created as an obstacle to

frantan advances. It was claimed that the Third Army Corps and units of the elite Presidential

Guards also had control of the Jassim River, which runs through the area.

The High Command communi-one said that the first and second

phases of the operation had been completed. The third, aimed at expelling "the enemy from our international borders", was

Israelis attack

Lebanese village

By Nora Boustany in Beirut

ISRAKLI helicopter gunships attacked the village of Louwaissh in the south of Lebanon yesterday in the second such incursion north of its "security zone" this month and a Belgian doctor reported missing since last Saturday was feared hidnapped.

Israeli aircraft struck Louwaissh as larged trucks and

waiseh as Israeli troops and their Lebanese allies, militia-

men of the South Lebanon

Army, engaged fighters of the Islamic Resistance fighters in flerce hand-to-hand combat

fierce hand-to-hand combat using knives and bayonets, security officials said.

Mr Jan Cools, a Belgian doctor doing volunteer work for-Palestinian refugees in the south of Lebanon, vanished last Saturday after walking

out of the camp of Rashidiya south of the port city of Tyre. Diplomats at the Belgian

Embassy and colleagues said that they had sounded the

alarm about his disappearance

reported yesterday afternoon

that at least 20 of its men were missing and 25 wounded in the battle for Louwaiseh.

The Islamic Resistance

By Our Middle East Staff

TWENTY FIVE YEARS ago this but South African fruit, meat, tion Minister, to Pretoria to African state making common first time, it went on, Mr Botha month, President Felix Hou- and dairy products destined for encourage inter-racial dialogue cause with Pretoria was heightened early this month was month when the total control of the con Amoun's well-stocked shops.

On apartheid. The fact that Mr ened early this month when the businessmen are equally well-stocked shops.

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On apartheid. The fact that Mr ened early this month when the businessmen are equally well-stocked shops.

Fologo took with him his photo-livery Coast condemned sanctions ing the chances of dismantline to the tose before delegates at the first South African tourists and South African

OAU in 1975 by sending Mr Lau-rent Dona Fologo, his Informa-The unique spectacle of a black

ment's popularity with an OAU in the process of attempting to isolate South Africa walliary to the same time trade same time. ence in the Ivorian political capi-increase the Ivorian Governiness interests in the isolate South Africa politically

in recent years Mr Houphouetwine and farm machinery head-ing north and Ivorian hardwood regard for OAU thinking on and prawns going to South South Africa. In mid-1986 he told the French weekly, Le Figaro, On the official level too, ties that "no one in Africa is in have grown stronger over the favour of senctions." Last July he have grown stronger over the favour of sanctions.* Last July he years. After receiving a South ordered an Ivorian media black-African ministerial delegation in out of coverage on the meeting in African ministerial delegation in out of coverage on the meeting in Abidjan, Mr Houphouet-Boigny Dakar between white South African provoked violent protest from the cans and members of the banned

South Africa could survive the effects of a trade embargo indefinitely, although blacks would

sentation was highly praised by the paper. The reforms, it said, represented "a revolution in the

OAU GOES BEYOND RITUAL ATTACK ON SOUTH AFRICA

notable not so much for vitri-olic condemnation of apartheld as for a sense of rueful and considered retrospection. The sanctions issue has so far hardly made an appear-

ance, although the OAU is known to support comprehen-sive and mandatory sanctions

of Mr Houphouet-Boigny's conciliatory policy on South Africa may be found in the emphasis these articles place on the cost the West would have to pay for work. Through a combination of sanctions in strategic and geopo-covert trading and the develop-lifical considerations. In the Ivo-ment of home industries, it said, rian leader's view, communism is the major threat in South Africa. A long-time champion of free enterprise and western liberal

On the other hand, President is one of the most determined Botha's reform programme offer anti-communists on the conti-ing blacks limited political repre-nent. His alliance with French nent. His alliance with French communists for political reasons early in his career cost him the near-destruction of his nationalcontext of South Africa." By ist party in 1950, and he has splitting Afrikaaner unity for the never trusted leftist movements never trusted leftist movements since. "With communists, I sleep like the crocodiles of Yamoussou-kro, with my eyes open," he is fond of saying. Mr Houphouet-Bolgny subse-

quently built his and his country's wealth on tight economic alliances with the West, and he has little time for what he regards as the "revolutionary romanticism" of those who support sanctions against South Africa, and who can only harm the West and those like the Pretoria regime who bolster it against communism. Thus in Mr

net-Boigny: little regard for OAU views on Pretoria

Houphouet-Boigny's view, members of the banned African National Congress are "puppets of Moscow".

"Do you know any Westerners starting with the United States, who would like to see Russian communist influence establish itself in the Cape? None, prvor. Mr Houphouet-Boigny exploded

By this logic, limited reform on apartheid is preferable to what comprehensive sanctions and the downfall of a moderate govern-ment might bring. While ment might bring. While undoubtedly Mr Houphouet-Boigny is sincere in his wish to win the battle against racial discrimination in South Africa. there can be little doubt of his Communism is, he once said, an "ideologically-based danger more grave than the danger more even greater concern not to lose grave than the danger of



AFRICAN leaders yesterday declared that they would not allow dumping of nuclear or toxic industrial waste from abroad on African soil, following a series of approaches to West African countries by European and US corporations seeking agreements on waste disposal The anti-dumping declaration was part of a joint African statement to mark the 25th anniver-

can Unity. A draft resolution to be considered by the OAU summit later this week further recommends that companies which have already deposited waste in Africa should be made to clean it up, and that any proposed agree-ments on nuclear waste disposal should be cancelled.

sary of the Organisation of Afri-

Gambia, Benin, Guinea and Guinea-Bissau are among those which say they have recently been asked to receive industrial waste, and the issue has joined apartheid and African debt as one of the central topics of dis-cussion at the OAU.

Nigeria's Foreign Minister, has condemned Western companies Africa as a repository of these lethal wastes," he said.

THE 50-member Organisation of African Unity yesterday called for an intensification of waged against the Pretoria Government by guerrilla groups in South Africa and Namibia, Victor Mallet writes. Condemnation of South Africa has become something of a ritual at the OAU whose 25th birthday coincides with the 40th anniversary of

the South African raling National Party — and South African state radio poured scorn on today's Addis Ababa summit meeting, saying it would use "South Africa-bashing" to try to cover up the shortcomings of the conti-nent's black rulers.

The OAU celebrations, however, have been remarkably subdued, and the speeches of African leaders have been

against South Africa, Instead delegates have largely admit-ted their economic failures in

Thriving on Expanding Markets and New Ideas

GLOBAL INTEGRATION OF JAPANESE MANAGEMENT

Nikko Securities, one of Japan's four most powerful securities houses, celebrates both its 70th birthday and a record of impressive achievement this year. A large programme of social and cultural benefits and events for staff and clients mark Nikko's anniversary.

After rapid growth, Nikko now ranks as a leading figure in the field of investment technology. New Nikko bond market products create optimum financing opportunities, whilst at the same time minimising exchange and interest rate exposure risks. New index funds, modelled on state-of-the-art statistical and probability analysis and backed by sophisticated computerised systems and investment models, present opportunities for consistently matching or outperforming bond and equity market indices.

Yuji Shirakawa, chairman of Nikko Securities Co., (Europe) Ltd., provides a London perspective of Nikko achievements and



Yali Shirakawa, Chairman, Nikko Securities Co., (Europe) Ltd.

Robins: What are your main anniversary year priorities?

Shirakawa: We plan further to strengthen our investment prodncts, technology and servicesproviding significant benefits for clients, friends and staff aliketo maintain and enhance our leadership in world investment technology.

Our priorities tend to change in line with market pressures. But our core policies are firmly established. Our primary aim is to make Japanese securities available to international clients-both to help our Japanese clients place their paper more widely, and make our international clients aware of wider investment opportunities, and to provide the best investment technology and advice that we can.

BARRA/Nikko Japanese Equity Risk Model

In this context I must mention our links with BARRA investment research in the US. Our associate company, NICAM's Japan Index Fund based on a BARRA/Nikko Japanese Equity Risk Model has aiready set an enviable track record for closely reflecting aggregate performance on the Tokyo Stock Exchange (TSE), today both the world's largest and most buoyant market. We added a new Index Phis-Alpha strategy just over a year ago to create opportunities for outperforming aggregate TSE performance, and further index fund developments now pave ways to outperform indices in New York and London, respectively the second and third ranking markets, as well as overall global market

We have also pioneered the Japanese model of portfolio insurance, capable of participating in rising market trends and protecting the client from market declines, and have recently added a Japanspecific bond fund. Our next aim focuses on introducing UK and European securities to Japanese investors and international clients, and also on developing our strength in international securities markets. We are very interested in developing our merger and acquisition (M&A) potential, which we see providing major growth opportunities. We are also very interested in participating in the UK government bond or gilt marketwe are already a primary dealer in New York, and UK gilt trading would logically extend our global government bond trading

Robins: What are your plans for gilts trading?

Shirakawa: We have indicated our interest in being able to trade on the world's three leading government bond markets on a round-the-clock basis, and we will shortly be applying for primary dealership on the London gilts

Mixed dual currency bond innovation

Robins: Nikko obviousty believes strongly in new markets

Shirakawa: Very true. Innovation drives us forward. Our new index funds and related portfolio insurance provide one investment sector example, but we also continually develop and improve other investment sector services. For example we introduced mixed dualcurrency bonds combining high interest coupons with yen repayments, and gold-linked bonds tied to bullion prices, and we rank as a major player in bull and bear bonds tied to Tokyo Stock Ex-

Robins: All this adds up to major world status?

change indices.

Shirakawa: Yes, we like to think that we now play a signifi-

providing them with core holdings. Privatisation issues such as British cant role in helping to channel Telecom and British Gas attracted world monetary flows between all the major economies, and that in doing so we also make a significant contribution towards growing world prosperity. Portfolio investment flows into Japan still account for roughly two-thirds of our business, against roughly a third generated by Japanese investment overseas. We believe that continuing Japanese economic growth, and developing Japanese investor interest in overseas marketscombined with the increasing internationalisation of Japanese

Robins: What trends do you see developing in international

opportunities.

capital, using funds generated

overseas—offer very promising

equity business? Shirakawa: We find that foreign investors buying into Japan still tend to opt primarily for wellknown advanced technology issues, with domestic consumptionoriented issues ranking second in preference, and land developers third. Export-oriented issues seem to have lost some of their international appeal following the yen's climb against other world currencies-though many are now busily diversifying their technological and production bases in an attempt to recapture lost ground. Japanese investors buying into world markets look for leading names capable of

enormous interest in Tokyo, where we expect them to be held as longterm investments. We have also noticed growing interest in the pharmaceuticals sector, and in specialised manufacturers and similar sectors that have no parallel on the Tokyo Stock Exchange.

Robins: Were you hurt by world stockmarket weakness last October? Shirakawa: Well, I cannot

deny that we suffered to a certain extent, both in bond and equity markets. But Tokyo's very rapid recovery probably meant that we ended the day a good deal less bruised than leading houses in other major markets-though the importance we place on employee relations and traditions prevented us from taking the kind of drastic actions they took. I think that overall we learned some important lessons, and we now plan to expand cautiously again, primarily in UK equities, but also to some extent in M&A, and also-we hope soon—in UK gilts.

> Tokyo's strength to continue

Robins: How do you see world markets developing from

Shirakawa: I think Japanese

another fundamentally stabilising factor. A continuing strong inflow of funds, which are invested in a relatively limited proportion of corporate equity, together with these cross-holdings, should maintain market strength. World markets will be shaped primarily by currency considerations. Robins: But surely Tokyo cannot keep on climbing forever? Shirakawa: I cannot see any

markets will continue to benefit

from liquidity in both the Japanese

institutional and private sectors.

The major role played by corporate

cross-holdings should provide

major correction unless Japan's economy suffers a major setback. Growth may slow, or level out for a while. But fundamental trends must remain strong while institutional and private liquidity remain buoyant and investment opportunities remain relatively limited.

Rebins: Finally, do you regard the EEC's 1992 harmonisation deadline as a major opportunity?

Shirakawa: London is the centre of Nikko's operations in Europe, so the EEC's plans for 1992 will undoubtedly benefit our business here.

EEC harmonisation in 1992 must create new opportunities, and we are already cautiously preparing for them. We hope we will be able to exploit them in harmony with other international securities

The Nikko Securities Co., (Europe) Ltd. 55 Victoria Street,

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The Nikko International Network

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vincial town of Kwangju, corrup-

Korean law reform pledge

REPEAL or revision of more than 150 repressive laws are to top the political agenda of South Korea's roling Democratic Justice Party in the new National Assembly, the narry announced yesterday, Maggie Ford writes from Secul. Mr Hyun Hong Choo, the Minister for Legislation, said the party regarded its loss of an abso-inte majority in April's general and alleged election fraud.

election not as a disaster, but rather as a challenge. Although Mr Hyun said the ruling party's agenda was similar to the opposition's, he played down a number of key issues, such as the revelation of the facts about the 1980 killings in the proBy David Gardner in Mexico City

MEXICO has carried out swinge ing cuts on tariffs, bringing them down to a weighted average of just under 11 per cent which exceeds the 12 per cent goal it had set for this year, according to senior ministers.

The cuts have been made under the accelerated trade liberalisation measures Mexico introduced in December as part of its anti-inflation plan.

In addition, the volume of imports subject to entry permits has been cut to 3.6 per cent of the total, down from 96.4 per cent when the de la Madrid Government took office in 1982.

Last December the maximum to of import dath was cut from

rate of import duty was cut from 45 per cent to 20 per cent and the peso was devalued 22 per cent. As a result, imports rose 49 per cent in the first quarter to \$3.74bn, against exports of \$5.28bn, a rise of 9.3 per cent against the same period last year, for a surplus of \$1.54bn, down 33

per cent.
This degree of trade liberalisation, unprecedented in modern Mexican history, far exceeds the tariff reductions to which Mexico is committed under the terms of its entry into the General Agreement on Tariffs and Trade.

The overall strategy remains to make Mexican industry, which has enjoyed 40 years of firm pro-tection and local monopolies,

more competitive.

Ministers admit, however, that
the pace of liberalisation has been much increased to use imports as an informal price control, aimed at cutting inflation to the levels of Mexico's main trading partners by the end of the

'Virus' charge

A TEXAS COMPUTER programmer has been charged with computer sabotage for allegedly destroying thousands of records held in the computers of USPA and IRA Co, a Fort Worth invest-

He allegedly injected a rogue "virus" program into the computer system, causing a "massive deletion" of more than 168,000 records of sales commissions for

INF treaty clear for ratification as Reagan flies East

BY NANCY DUNNE IN WASHINGTON

PRESIDENT Ronald Reagan, the the chief Senate opponent of the INF treaty conceded defeat.

Mr Reagan, the first American president to visit the Soviet Union in 14 years, lauded prog-ress in superpower relations since the first summit in Geneva in 1985. He cited advances in the areas of human rights, regional conflicts, arms reductions and bilateral exchanges. He also tempered the traditional American reluctance to let the Soviet Union take a hand in Middle East affairs and said he would seek Soviet assistance in the peace

Having started late in the summitry process - which he entered after more than four years in office - he and Mr Mikhail Gorbachev, the Soviet leader, seem to be making up for lost time, holding four meetings in the last three years. He even said he hoped to have a fifth summit there. before his term ends in January.

The President still hopes the

summit will conclude an agree-

procedures of two existing trea-ties on nuclear testing, the Peaceold cold war warrior, took off for the on nuclear testing, the Peace-Helsinki yesterday on the first leg of his journey to Moscow as leg of his journey to moscow as and the Threshold Test Ban Treaty, so that those treaties can

As the President left, Senator Jesse Helms, the conservative Republican who has opposed ratifying the INF treaty signed by Mr Reagan and Mr Gorbachev at the Washington summit last December, admitted defeat. "I'm licked in terms of doing anything on the treaty," he said. The move raised hopes that the pact could be approved for ratification as soon as tomorrow and forwarded to Mr Reagan by the time he meets Mr Gorbachev on Sunday.

Standing in a cold rain with his wife Nancy, both sheltered by large umbrellas held by aides, the President outlined other items on the summit agenda. He said he ask the Soviet leaders "to use their influence with the Ethio-

ment to cut long-range nuclear practical matters of nuclear weapons by 50 per cent. And he safety to radio navigation and added: "We'll continue to seek the protection of our global enviways to improve the verification romment," he said.



A wave from the President as he and Mrs Reagan leave the White House for Finland yesterday that two of its city districts have

Quiet Finnish welcome awaits President

BY OLLI VIRTANEN IN HELSINKI

GEOGRAPHY determined Helsinki as President Reagan's stopover today on his way to the Moscow summit. But the President could not have

made a better choice. He will be assured of a quiet three-day visit in a neutral country that has no are to grind with the US but will welcome the President, his vast entou-rage and 800-odd journalists.

Mr Reagan may well benefit more from the meeting than his Finnish counterpart. Mr George Shultz, US Secretary of State, has stopped over in Helsinki four times in his preparations for the Moscow summit. In his meetings with Mr Kolvisto and Finnish cabinet members, Mr Shultz is said to have learned much about the Soviet leadership.

Mr Reagan is expected to deliver a speech on

there."

The US and the Soviet Union would renew and address new agreements on "everything from practical matters of nuclear safety to radio navigation and the protection of our global environment," he said.

Tage and 800-odd journalists.

Mr Reagan is expected to deliver a speech on world affairs after the lunch on Friday, but he has no other scheduled appointments in Helsinki.

He will stay at the government guest house secluded site ideal for tight security. The recipe is secluded site ideal for tight security. The recipe is while Finland traditionally refrains from criticis.

Contra split

hinders talks

FURTHER negotiations aimed at achieving a lasting ceasefire were due to begin yesterday in Nicara-gua between the Sandinista Government and leaders of the USbacked Contra rebels, writes Robert Graham in Washington, Serious differences within the Contra leadership have delayed a follow-up to the last round of talks in Managua in mid-April. These differences are likely to complicate broader discussions with the Sandinistas, who on Tuesday unilaterally extended the 60-day truce for 30 days.

Early yesterday it was still unclear whether the talks would be held at the border town of Sapoa, where the initial break-

mandate for US trade represen-

tatives could have an important impact on the talks, a leading Third World delegate

It was too soon to say

whether trade talks would be

seriously delayed. Much depended on whether it would

be necessary to implement

Democracy on trial in Mexico

Mexico's most important presi-dential election for nearly half a dential election for heart control, the numbers game has started. Two of Mexico's few independent publications have produced studies claiming that the electoral register has been pudded with ficultious voters.

padded with fictitious where.

Proceso, the left-wing nationalist weekly, last week published, an analysis by the applied sociology unit at the National University claiming that Maxico City's 40 constituencies have an average margin of error on voters'

El Norte, an independent right-leaning daily in Montarray, Mexico's second city, is this weak due to publish a report by its own investigations unit arguing

that two of its city districts have a margin of error in registered voters of 49 and 36 per cent.

The electoral register is compiled by the Government. It is overseen by a multi-party electoral commission, but this is headed by the interior Minister and has traditionally been dominated by the institutional Revolutional Revoluti tionary Party (PRI), the ruling party for the last four decades. The PRI's leading challengers in the July 6 election, Mr Cosulti-

emoc Cardanas, a left-wing nationalist, and Mr Manuel Clouthier, the businessman leader of the right-wing National Action Party (PAN), have claimed the Government is preparing to rig the vote.

Electoral fraud on a scale sufficient to affect the outcome of a presidential election has not been used by the regime since 1940, opposition and PRI officials agree. But under the current President, Miguel de la Madrid, accusations of vote-rigging have been well substantiated in sev-eral state and municipal elec-tions, after a brief interlude of clean contests had produced a string of victories for the PAN,

Mr Carlos Salinas de Gortari, the young former Planning Minister named to succeed President de la Madrid — "If the popular vote favours me" as he punctiliously says in his speeches — has publicly alluded to these ballotrigging scandals, upsetting entrenched interests in the PRI-Government amagnitis. Government apparatus.

In one speech he said: "The rejection of obsolete practices

July's presidential election is whether

the ruling party will rig the ballot. argues David Gerdner

inem' you and carry out clean and transparent elections.

A sensor political adviser to Mr. Salines imputes that the Fall is trying to transform itself from a beginnente party to a majority party. He claims a political decision has been taken that the election will be clean. The falling campaign has been canvassing opinion on how to permade people of the legitimacy of the election.

The Piti estimates its worst result would be like votes for Mr. Salines, or about 55 per cent of the poll. This assumes the same turnout as the 1862 election, when Mr de la Madrid officially got 71 per cent, the lowest marking in PRI history.

With Mr Cardenas mounting the most vigorous challenge to the regime since 1960, a turnout of 60 per cent would be considered high by most observers.

As far as can be indeed from a init of amaneurish opinion polisand the public's response to the candidates, Mr Salinas, whose message is one of reform and modernisation within continuity.

The PAN has never officially polled more than 18 per cent in

polled more than 16 per cent in national elections. But it has roots in over 50 prosperous north-em towns and Mexico City's middie class and may get 20 per cent.
Mr Cardenas, however, has
been drawing huge, almost revivalist crowds from a broad swathe of Mexicans who oppose the regime, but tenaciously cling to its formal tenets - democracy its formal tenets - democracy arbitered by a strong state intervening on behalf of the workers and peasants. By breaking with the PRI and standing against it he is in uncharted territory but he win up to a third of the vote. The question facing the PRI is whether it is prepared to countenance a win which would make it only the largest minority party, thereby denting the regime's allencompassing authority. The question for hir Salinas is whether he can impose such an whether be can impose such an outcome on the PRI apparatus in the interests of establishing a much more vital political commodity - his and the regime's democratic legitimacy.

Rumours start run on Argentine currency BY TIM COONE IN BUENOS AIRES

selling pressure yesterday by a Efforts by the Central Bank to bank holiday. When the austral control the run on the austral was introduced in 1985 it was have been to little avail. The

HEAVY speculation and uncertainty over economic policy have Bank, the Economy Ministry and led to a battering for the Argentine currency, the austral, this week.

At close of business on Tuestand the currency slide a matter of state of state and the currency slide a matter of state of state and the currency slide a matter of state of state and the currency slide a matter of state of stat day the austral had slipped to currency slide a matter of state 9.05 against the US dollar in the security by instructing the head unregulated sector of the market, of his security services to investiand was only saved from further gate the source of the rumours.

fixed at 0.8 to the US dollar. bank's limited foreign currency

The austral has fallen by 23 per reserves make sustained intercent over the past month, driven vention impossible. The more ers agreed to end their strike yes-

Government's reluctance to push | Argentina interest rates higher still (call rates are 220-230 per cent at pres-ent) for fear of further fuelling

Interest rates recently became negative in real terms, however, reducing the attraction of fixedterm deposits and government securities, and pushing funds into the marginal markets of foreign currencies and the local stock exchange.

down by rumours of a unification usual alternative of supporting terday. Union leaders accepted an of exchange rates (the Central the currency by issuing Treasury offer to phase pay increases over Bank fixes one rate for foreign letters and other high-yielding two months, which will be trade transactions and allows an unregulated rate in the financial seem to have been pursued with market) and rumours of shifts in the same energy as in the past.

One reason appears to be the ment securities.

against the US\$

be held at the border town of Sapoa, where the initial break-through on a ceasefire was made, or in the capital. Most Contra leaders want Sapoa.

WORLD TRADE NEWS

Japanese drag feet on liquor tax reform

BY IAN RODGER IN TOKYO

THE Japanese Government has the tax reform committee had made only a partial decision on reforming its liquor taxes as in winning the agreement of the demanded by a General Agree-industry for a 75 per cent ment on Tariffs and Trade dis- increase. putes panel last year. It has proposed a tax increase on local spirits but delayed its recommendation on how much whisky about Y1,300 a litre. The Japataxes should be cut.

The whisky tax rate is of crucial interest in light of the Gatt panel's demand that any differences between whisky and spirit tax rates be as small as possible. A powerful tax reform committee of the ruling Liberal Democratic Party yesterday recom-mended that the tax on local spirits, known as shochu, be

However, the committee, whose recommendations are virtually certain to be adopted by the Government, postponed a decision on how much to recom-

At the moment, taxes on the highest grade of imported whiskies are 40 times higher than taxes on spirits. This has led the European Community and the TIK Government to take the longrunning issue to Gatt last year. Gatt fully supported their case that the Japanese system discriminated against imports. LDP leaders and members of Parliament have faced strong opposi-tion from local spirit producers to a substantial increase in the sho-

step up arms co-operation under

a framework agreement covering opportunities for joint develop-

ment, David White, Defence Cor-

The memorandum of under-

retary, and his Australian coun-

terpart. Mr Kim Beazley, pro-

areas for industrial collaboration

agreements covering defence

The two countries already have

or common procurement.

respondent, writes.

UK-Australia arms link

BRITAIN and Australia plan to research, standardisation of step up arms co-operation under equipment and exchange of tech-

standing signed yesterday by Mr George Younger, UK Defence Sec-retary, and his Australian coun-Australian officials said yester-

vides for an exchange of whether the memorandum would

information aimed at identifying bring more substantial results.

nical information.

However, the new rate would still be well below the average tax rate on whisky, which is now nese Government has already agreed to abolish different rates of tax for different grades of whisky in line with the Gatt

been extraordinarily successful

report. Thus, attention is now focused on whether the Government will agree to reduce the average tax rate. Again, this is a sensitive political issue, because whisky demand would probably increase raised 75 per cent to Y137 a litre. at the expense of shochu sales if However, the committee, the tax disparity were substan-

tially reduced.

The view of the EC and the UK authorities is that Gatt has ruled, and so the disparity must be eliminated. There is some indica-tion that they would be flexible on the timing of the phasing-out

They have not, however, been impressed by Japanese officials' suggestions that it would be politically counter-productive to announce a timetable for doing

In any event, the timing for a decision on changes in whisky tax rates is no longer clear. The tax reform committee was sup posed to complete its recommen dations this week, but it has now hu tax rate. decided to extend its delibera
Officials said yesterday that tions until the middle of June.

Joint industrial ventures have

been relatively limited, with co-

operation on projects such as the Jindivik pilotless drone, the Ikara

day it remained to be seen

The move reflected increasing

insistence on tying defence pro-

curement to possibilities for man-

SGS wins Japan aid deal with Kenya

By Peter Montagnon, World Trade Editor

SOCIETE Générale de Surveillance (SGS), the Swiss-based pre-shipment inspection company, has been appointed by the Gov-ernment of Kenya to check goods bought with a Y3.5bn (£15m) untied aid grant from Japan.

The company said it won the contract following a recommendation from the Japanese Government. It is the first such deal it has arranged and the growing geographic spread of Japanese aid spending has opened up a new potential area of business.

Under the arrangement, SGS will be responsible for inspecting goods at the preshipment stage to check price and quantity, and that they are eligible for financing under the grant.

It will also report back on its findings to the Japanese Govern-ment, which is anxious to ensure that its grant money is used effectively by Kenya.

Separately, SGS said it has been talking to the World Bank about the possibility of performing inspection services on goods bought by developing countries with World Bank funds.

Britain boosts export cover

By Peter Montagnon

SHORT-TERM exports insured by Britain's Export Credits Guaran-tee Department rose 4 per cent to just over £11bn in the year to the end of March, Mr Alan Clark, Trade Minister, said yesterday. This is the first time since 1984

that ECGD has been able to record an increase in its short-term export insurance vol-

ECGD officials believe the outturn demonstrates that its more flexible and faster processing of credit insurance applications has at least been able to arrest the downturn in business it has suffered in recent years.

lation authorising the deal, released in the House of Com-mons, was greeted on Tuesday However, the higher volume is not thought to have kept pace with the increase in UK exports ufacture in Australia, they said. | over the period.

Reagan set for Senate trade bill battle

BY NANCY DUNNE IN WASHINGTON

PRESIDENT Ronald Reagan. after vetoing the US Trade Bill, yesterday left for next week's Moscow summit, leaving behind word that he would sign a second trade bill which omitted two of the measures he objected to in the original legislation.

The House of Representatives took less than three hours to override the veto, but the Senate is unlikely to take the same The President also left behind

Senate mired in debate over the Intermediate-Range Nuclear Forces Treaty he badly wants for the summit. Although the chances are that uniquely united bipartisan efforts will get the pact to Moscow on

time, the battle dramatically illustrates the difficulty of get-ting a second trade bill though the upper house.

The INF pact has been held up by the tactics of three maverick

the presidential veto, trade officials in Geneva said vesterday, William Dullforce reports. But the possibility of a political vacuum appearing in US trade policy worried several. The absence of a negotiating eral senator. Howard Metzen-

Gatt's trade-liberalising Uru-

guay Round will not be

brought to a sudden halt by

baum, an Ohio Democrat, has already indicated his intention of layoffs.

filibustering a second trade bill, if it is shorn of the requirement that employers give 60 days' notice of large plant closings or The proposal on layoffs was the main reason that the President vetoed the first bill. Deleting

a second measure, the provision

Senator Metzenbaum may well get, a second bill. be joined in a fight over a second bill by Senator Edward Kennedy, chairman of the Committee on kowski, plainly exasperated, com-Labour and Human Resources, plained that both parties were and other senators close to the playing "Russian roulette" over labour lobby which has vowed to one issue - plant closings - in a

The rules of the House are produce a coherent national nore disciplined. There, Contrade policy. more disciplined. There, Congressman Dan Rostenkowski, the influential chairman of the placing a curb on Alaskan oil exports, would probably meet lit-House Ways and Means Commit-

the mid-term review, to keep the talks on track. Nobody was going to use the absence of a US mandate as an excuse to delay negotiations, a

decisions taken at the time of

Western delegate said. The start of the previous Tokyo Round was delayed for lack of US negotiating authority.

In the debate when the House overrode the veto, Mr Rostenbill the country badly needs "to

Congress were involved in this hill. Thousands of hours of our time . . . 200 conferees working

for six months."

To get a bill quickly through the Senate requires unanimous consent. White House officials insist it is possible. But as Sena-tor Robert Byrd, the majority leader, pointed out after a meet-ing in the White House this week: "We have 68 days, count-ing today, before October 8, when

we hope to adjourn."
In that time the presidential conventions and the launch of the campaigns will take place. The Democrats already have a persuasive issue in their hands recent polls show four out of five Americans supporting the plant closure measure - and attention will inevitably be diverted away "How can we turn our backs from passing a much-compro-on the enormous effort we've all mised trade bill. To do it, though tee, could probably be convinced undertaken to enact this essential index would be improbtion work for, and could probably tial legislation?" he asked.

Japan fears future US moves

conservative senators. One lib-

The US Administration's nego-Round was contained in the Trade Bill, so it will have to be reintroduced later. Meanwhile, Toshiba, the leading electricals group, said it feared that the US Congress would try to re-intro- mitments from the major partici- become discouraged.

up the Uruguay Round negotia-tions; Japan, for its part, was not The US Administration's nego-tiating authority for the Uruguay ment to them, and was looking

The US side, Japanese officials tional trade system would have out a negotiating mandate in the said, would not need Congressio suffered had the bill been Uruguay round of multilateral nal authority for negotiations on these issues. On the other hand, forward to the mid-term review in Montreal this year trade, also scheduled for Montreal this year trade, also s

World trade would have suffered, says De Clerco

THE Japanese Government has welcomed President Ronald Reagan's veto of the omnibus trade gan's veto of the omnibus trade subsidiaries of sophisticated future US trade proposals.

Japanese trade officials said they hoped the Uruguay Round of multilateral trade negotiations of multilateral trade negotiations duce provisions to punish the group for the sale by one of its way for rapid progress on other use of the sale by one of its w

trade talks, now dealing with Even if it was not vetoed for agriculture reform, an especially rimarily international trade reasonable subject for the EC. But this uncertainty would not affect the EC's continuing talks with the US in the General Agreement on Tatiffs and Trade discussions, an official said.

Row breaks out over US-Canada accord

CANADA has unveiled details of ing tactics designed to stall pasthe proposed Canada-US free sage of the pact.

Mr John Crosbie, Trade Minister political row certain to spill ter, said: "Lower consumer over into a general election, Reu-ter reports from Ottawa.

The pact would eliminate remaining tariff and non-tariff barriers between the two countries over a 10-year period and send future disputes to a bi-national panel for binding rulings. The Progressive Conservative

Government's long-awaited legis-

prices, additional jobs and real income gains will be realised in each region of our country as a direct result of this agreement. Hearings are also under way in

the US Congress to approve the

agreement. The legislation is required to clear the way for implementation of the agreement signed by Prime Minister Brian Mulroney and President Reagan and due to take effect in stages beginning on Janwith immediate opposition delay- nary 1 1989.

dian economy.

Canada and the US already cost of free trade will be the eroshare the world's largest trading sion of Canadian sovereignty and relationship, with two-way trade the selling-off of Canada's natuthis year valued at about \$150bn rai resources.

(£83bn).

But the opposition Liberals and of eight of the 10 provinces. But both! Balting (Indonesia), will both balting (Indonesia), will be to tear up the deal should they has promised to hold up support form the next Government, have from Canada's richest province start by June 1999.

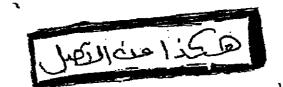
"The Indonesian Government is because of the impact the deal." warned they will use every par-liamentary delaying tactic at will have on the local wine indus-their disposal to stall its passage.

The Mulroney Government has A general election is widely made the trade deal the corner stone of its economic policy, spring and the Prime Minister arguing that secure access to the has promised to campaign on the US market is vital for the Canamerits of the trade deal. Critics have argued that the

Indonesia plant for Japan group

MITSUBOSHI Belting, Japan's largest maker of belts and trac-tion devices for industrial pur-tion devices for industrial purposes, is to set up a subsidiary in indonesia with five local companies to produce and market ron-TOLYC

this amount.



First Class.

British Airways pre-tax profits up by 41% to a record £228m, for the year to 31 March 1988.

Group turnover increased 15% to £3756m. Earnings were 21 pence per share. Final dividend of 4.65 pence per share payable 31st July 1988.

Acquired British Caledonian Airways.

Carried over 23 million passengers and 360,000 tonnes of cargo.

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BRITISH AIRWAYS

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BY MAX WILKINSON, RESOURCES EDITOR

UK Oil, the refining and marketing company, were ordered by MPs to take the oath yesterday when giving evidence about alleged malpractices in relation to petrol service stations.

The Trade and Industry committee took the highly unusual step of requiring witnesses to swear an oath after receiving conflicting evidence from Shell and from the Petrol Retailers

The association, representing many of the smaller independent retailers, had alleged that Shell used its power as a wholesaler of

Shell UK Oil, also denied that the company prevented dealers from Shell in stocking the products of rival takings grompanies in their shops at ser-

Under abrasive cross-examina-tion, Shell admitted, however, the OFT had strongly objected to that it had run a competition this statement and had written to tion managers not to stock com-making it clear that the OFT was petitors' lubricating oils. Shell satisfied that Shell was abiding agreed that this was an error and by the terms of its undertaking. sald it had since changed the rules of its competition.

SEMIOR executives from Shell were obliged to modify or with draw allegations made in earlier evidence. Mr Lowe conceded that he could produce no evidence for his earlier assertion that major oil companies were party to a tacit understanding" that refiners and wholesalers would not compete too strongly in the retail

part of the business And he back-tracked substan-tially from earlier claims that the Rotterdam spot market for petro leum products had been all but eliminated as a source of supply for independent wholesalers. Later Mr Bruce Petter, director

petroleum products to put pressure or retailers of other brands to raise pump prices. This was denied by Shell.

The article had stated that, in of the association, conceded that The Shell team led by Mr Jaap some of Shell's stations, opera-Klootwijk, managing director of tors were required to purchase items for their shops specified by Shell, in contravention of under-takings given to the Office of Fair

However, Mr Petter admitted which encouraged its service sta- ask for a correction to be printed

This was the first time that select committee had required After equally severe questioning under oath, representatives investigations into the corrupt
of the retailers' association led by
the president Mr P.J.H. Lowe

Europe urged to scrap all steel quotas from June

ALL PRODUCTION quotas on quotas for plate and sections steel in the European Commushould be abolished whether or nity should be scrapped from the not the steel companies agree to end of June, the British Iron and shed capacity.

Steel Consumers' Council says in General improvement in the a letter to Mr Kenneth Clarke, the Trade and Industry Minister.

not be continued after June. However, there is a possibility it will recommend that quotas for medium and heavy engineering plate and sections should remain. and in construction. In the five

the council's chairman, says the discuss steel quotas tomorrow

steel market since the Council of Ministers last looked at the issue The European Commission is in December has been so strong expected to recommend that quothat there is no justification for tas for stripmill products should retaining quotas on plate and sec-not be continued after June. tions, Mr Whittall says.

Plate and sections are used in This depends on steel companies agreeing to cut capacity.

In the letter from the consumers' council, Mr Astley Whittall,

The Council of Ministers will

Why would an oil company be proud of its chequered past?

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Warning to building societies on conversion

By David Barchard

BUILDING SOCIETIES were warned yesterday that permission to convert into limited companies might be refused under some circumstances.

Mr Michael Bridgeman, head of the Building Societies Commission, the government body which regulates the industry, said there were ways for societies to raise additional capital without becoming companies.

Mr Bridgeman, speaking at the annual conference of the Building Societies Association, suggested that building societies could be given the power to issue shares similar to equity while remaining mutual bod-

Although Mr Bridgeman said the commission was neu-tral over whether or not societies should convert into compa-nies, his speech assembled a formidable range of arguments against doing so. He said a decision by a

he said a decision by a building society to turn into a company had to be based on the need to stay competitive and to serve members' inter-ests. "It should not just be on the basis of an immediate reaction: 'others are doing it so we had better do it too'," he

Mr Bridgeman said building societies planning to convert into companies must put full details of any disadvantage well as advantages to their members, otherwise the com-mission could refuse to confirm a decision taken by mem-

He said the recent expansion of building society powers enabled them to function fully as retail mortgage banks with-out becoming companies.

Mr Bridgeman attacked sug-gestions that building societies would have access to extra capital by becoming compa-mes. He said a converted soci-ety might not be able to raise all the capital it needed, while building societies could tap more sources of capital than

they do currently.

They could do this, he said, by setting up subsidiaries for specific activities or by issuing new forms of subordinated debt, or even by the issue of wholly new kinds of shares, closely resembling equity capi

He said this last solution which had been tried in Australia, would raise some fundamental problems but the commission was willing to consider making it possible. The proposal seems to be that societies would issue shares with a fixed return, and per-haps a share of any profits above an agreed level.

However, Mr Bridgeman was questioner who asked if building societies could be targets for hostile takeovers before converting into companies. He said potential predators

were known to be eyeing building societies for hostile takeovers. "They will face considerable difficulties," he said, "but I don't know whether they can succeed or not."

 Eric Short writes: Warnings that mutual life companies were vulnerable to being taken over by a building society with acquired corporate status was given yesterday by Mr David Wood, deputy general manager of Scottish Provident Institu-tion, a medium sized mutual

life company.

Mr Wood, who shortly takes over as general manager of the company, said a building society looking to acquire a life company as part of its expanderal trail well well make an expanderal trail make an sion plans could well make an offer direct to the policy hold-ers of a mutual life company if no proprietory insurance com-

Up to now, no proprietory financial services group has taken such a direct approach

NATIONAL INSTITUTE FORECASTS

Slower growth ahead for world economies

THE SEVEN major industrial economies are likely see continued strong output growth this year, but may suffer a marked slowdown in 1989, the National Institute says.

Despite the current strong

showing of the US economy, the Institute gives a warning that this performance cannot be expected to last for much longer.
The trade deficit seems very

reluctant to move, and we have

to take the persistent strength of US imports into account," it says. "The rise in imports was so large and and so sustained that the structure of the US economy changed as a consequence... It will take some years of sustained to reconstruct US domestic pro- Canadian dollar.

			SUM	MARY OF TH	E FOR	CAST	·. 			
	Rea	I GDP'	Menutac- unng output*	Home economy ment ³	Retall price index	Current balance	PERM'	Resi Gal	Contum priore	- and a
Main cese* 1986 1987 1939	2.9 4.8 3.5 2.2	3 0 5.2 3.9 2.6	0.4 5.5 4.0	3.1 2.7 2.3 2.2	3.4 4.1 3.8 64	0.0 -1.7 -6.2 -9.1	20 -05 -45 -34	2.7 3.0 3.0 2.4	22 28 35 5.6	83 81 48 54
Fixed exchange-rate variant+ 1998 1989	3.5 2.2	3.9 2.5	39 14	23 22	3.7 3.6	-8.1 -9.2	-4.6 -4.5	hands awarder.		larcentage charge. Not

"Dutyul measure percentage change, year on year — Percentage change, year on near — Nut. wholly a custor on South Change — Year, S billion — Fleck year S billion — Starting series, - Starting remains series.

improvements in competitiveness most other currencies except the are, therefore, expected to rise to

As a key consequence, it fore casts that the US dollar will fall a caveat that a fall of this magnifurther 11 per cent to Y110 by the second quarter of 1989 – in response to a sequence of worse than anticipated trade figures.

The dollar is also expected to

The US economy is expected to growth.

The US economy is expected to growth.

For the West Greman economy. D.Mark and S per cent against
most other currencies except the
Canadian dollar.

But the Institute added the
For 1988, however, the current

year.

Short-term US interest rates
are, therefore, expected to rise to
are the formation of the formation of

Britain faces rapid deterioration in balance of payments

much faster than predicted ear. The main factors behind this lier this year, says the National strength in spending are a Institute, but it says this growth growth in personal disposable will be accompanied by a more incomes of more than 8.5 per

economy, the Institute expects encouraged by the ready availthe pound to remain strong ability of credit.
throughout the year but next The October stock market year it forecasts a 10 per cent crash did little to the consumer nied by higher interest rates.

exchange rates, interest rates and cent rise in manufacturing buoyant domestic demand will investment and a 9.8 per cent rise produce a balance of payments in overall business investment current account deficit of £6.2bn this year. In 1989 it forecasts a 6 this year, compared with a Trea-sury forecast of £4.5bn and a defi-cit in 1989 of more than £9bn, the total private investment of 4.6

costly imports.

where the exchange rate remains The expected sources of growth firm and interest rates high in this year – greater investment 1989, inflation is 3.6 per cent, and consumer spending – to-

economy will grow by 3.5 per ance' cent this year and by 2.2 per cent Ne consumer spending, strong busi- while at the same time import ness investment and a more prices rise because of the pre-expansionary Budget than the dicted devaluation in 1988. Institute had expected in Febru-

and 5 per cent - close to the time.

BRITAIN'S economy will grow rates of growth in 1966 and 1987. rapid deterioration in the balance cent. underpinned by a feeling of of payments.

In its central forecast of the growth in house prices and

depreciation in sterling accompa- and the Institute believes it has ied by higher interest rates. left British industry similarly The current combination of unaffected. It forecasts an 11 per

nstitute says.

The combination will also lead per cent.

Stronger growth this year will to a longer term deterioration in improve the outlook for jobs and inflation. Although retail price the institute expects unemploy inflation this year should be ment to fall to about 23m by the below 4 per cent, next year it is end of the year. This level is forecast to rise to nearly 6.5 per greater than predicted by its ecocent because of the impact of nomic model and reflects its estihigher interest rates and more mates for the Government's

Under an alternative scenario, effits system.

The expected sources of growth marginally lower than its fore gether with the forecast of the cast out-turn for this year. The exchange rate and interest are, outlook for growth, employment however, bad for trade. This year and the balance of payments is the current account widens broadly unchanged from the cen- greater than the Treasury fore-The Institute believes the UK bad year for the current bal-conomy will grow by 3.5 per ance" - Britain's trade worsens. Next year export volumes in 1989. The main sources of decline because of the effect of growth this year will be buoyant this year's currency appreciation,

Institute had expected in February. A further fall in unemployment is forecast for this year.

Consumer spending is expected to be in better shape than preto expand by between 4.5 per cent dicted by the Treasury at Budget

Doubts over success of EMS

THE EUROPEAN Monetary System has reduced exchange-rate be argued, for convergence of trawn from the EMS," the Institute studies and monetary policies have ordination remains questionable, reduced French and Italian and Italian rate difference of the success of the wider that restrictive German fiscal policies have ordination remains questionable, reduced French and Italian rates were fixed at present leasis. Although inflation rate differ growth.

entials are now sharply lower, it The burden of co-ordination is difficult to attribute this to the has been borne by these weaker EMS because lower inflation is currency countries

Assumptions on current account deficits queried By Ralph Atkins

FINANCIAL MARKETS should not necessarily expect exchange rates to move so as to eliminate countries' trade deficits, an article in National Institute

Mr Gavyn Davies, chief British economist at Goldman Sachs, says the assumption that a cur-rent account deficit will last only a short time is "highly question-able." This makes it difficult for economists to forecast what path exchange rates should follow.

The article considers present circumstances in the UK, where the current account deficit is likely to rise to at least £4bn for this year against £1.7bn last year. This deterioration in Britain's trade deficit might lead many economic models to predict that

the sterling exchange rate would fall low enough eventually to remove the deficit.

However, this assumption is challenged by the proviso that there is no clear basis for deciding the time-scale of the adjustment. Nor can it be assumed that trade deficits and surpluses over a long period will add up to zero. Jan. a long period will add up to zero. This makes it difficult for markets to use available information to form rational expectations

movements. "There is no path which is necessarily more 'ratio-nal' than any other," it asserts. The article says it may seem reasonable that over a long period a country's trade deficits should be offset by surpluses, because otherwise there would be

about likely future exchange rate

never-ending changes in that nation's stock of overseas assets or liabilities.

However, this ignores the effect of the changing valuation of overseas assets caused by fluctuations in exchange rates and the prices of shares and bonds. Between 1975 and 1986, for instance, the UK's total overseas assets rose by £109bn while the

that if nominal European cross-rates were fixed at present levels through to 1992. West Germany's economic performance would remain almost unchanged but Italy and France would pay not a solely European phenomenon.

Because of the difference in inflation rates, the franc and the line in the lin dearly for lower inflation. also not possible to argue that real terms since the start of the EMS countries have benefited in EMS in 1979, while the D-Mark terms of higher growth and has depreciated. This underlines the competi-

italy's GDP growth would be 4 percentage points lower by 1932, while France's would be 1½ percentage points lower. Both would also have higher unemployment.

UK ECONOMIC INDICATORS ECONOMIC ACTIVITI-Indices of industrial production, manufacturing output (1980 = 100); engineering orders (1980 = 100); recall sales volume (1980 = 100); recall sales volume (1980 = 100); registered uncomplayment (excluding achool leavers) and unfilled vacancies (000a). All seasonally adjusted.

135.4 131.8 133.4 131.0 181.1 131.0 133.8 133.8 133.6

OUTFULBy market sector; communication and fuels); engineering

17.4 19.4 17.8 17.8 17.9 17.9 18.0 19.1 14.4

EXTERNAL TRADE-indices of export and import volume (1980=100); visible balance current balance (5m); oil balance (5m); terms of trade (1980=100); official reservat. 129.9 160.4 103.7 103.9 103.8 103.8 168.8 168.7 163.7 129.5 126.4 130.6 134.8 130.1 127.6 134.1 131.8 135.4 187.1

FINANCIAL-Honey supply Mi), Mi and Mi (three months' grouth at anni sterling lending to private sector, building societies' net inflow; consum seasonally adjusted. Couring Bank beer rate (and period).

INFLATION-Indices of earnings (Jan 1980 = 100); basic materials and fluis wholesals prices of manufactured products (1880 = 100); retail prices and food prices (Las 1987 = 100); Reuters cosmoodily index (Sept 1931 = 100); Draft wrighted raphs of storling (1975 = 100)

Labour's tax system. The bottom with 17 per cent received by the 50 per cent are £3.4bm, or £290 a bottom 50 per cent of taxpayers. to policy holders.

GOVERNMENT WILL FORCE COMPANIES TO END RELIGIOUS DISCRIMINATION

Tax regimes compared

THE GOVERNMENT would have taxpayer a year, better off than raised \$20bn more in personal they would have been.

This information was given in ated the taxation regime it inherwritten. House of Commons

ited from the Labour government answers by Mr Norman Lamont, in 1979.

The Treasury has further esti-sury. They show that the top 1 mated that the top 1 per cent of per cent of income earners taxpayers pay £4.7bn, or £22,680 a received 23.5 per cent of the taxpayer a year, less this year implied revenue foregone by the

than they would have done under Government this year, compared

Plan to tackle Ulster job prejudice

BY OUR BELFAST CORRESPONDENT

THE GOVERNMENT yesterday patterns and practice and be to show that a workforce is not gious grounds in Northern promoting fair employment.

10.4 · 4.7 6.7 11.0

the religious composition of court. workforces and to make annual ishable by a fine of up to £2,000. ernment grants.

A key feature of the proposed The tribunal will adjudicate on

The commission will inherit their cases. the investigatory powers of the The white paper says cases of Fair Employment Agency and its religious discrimination will be educational, promotional and handled in a similar way to cases advisory roles. It will carry out of sex discrimination. investigations of employment Where monitoring returns fail

published radical plans aimed at empowered to issue legally broadly representative of the ending job discrimination on reli-enforceable directions aimed at area from which it is drawn, the Failure of firms to implement

legislative proposals with which lished as a distinct body within companies will be forced to comthe industrial tribunal structures ply or face befty penalties.

- for an Order of Compliance. - for an Order of Compliance. The failure of public and private sector employers to monitor orders could be in contempt of forward.

Employers found in breach of returns to a new Fair Employ-ment Commission (FEC) is to ineligible for government con-become a criminal offence, pun-tracts and a wide range of gov-

legislation is a Code of Practice individual cases of alleged diswhich will guide employers on crimination and a commission how their structures can be will have the power to assist individuals financially to pursue

FEC will be able to direct employers to carry out reforms. Such reforms will help under-Its long-awaited White Paper directions will enable the com(policy document) on Fair mission to apply to a new Fair represented groups to have Employment in Ulster comprises Employment Tribunal — estabment areas and by removing obstacles preventing a wide

> The proposed legislation endorses the merit principle as the central plank of the Government's fair employment policy and any form of quotas or reverse discrimination will remain illegal.

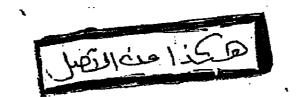
held after five years.
The Government is determined

Ministers believe it is vital to counter the disinvestment cam-paign in the US and show their policies are beyond reproach. The proposal to exclude firms that break the proposed laws from government grants is a particularly potent weapon in an economy heavily dependent on public funding.

In a preface to the white paper Mr Tom King, Northern Ireland Secretary, and Mr Peter Viggers, Industry Minister, said the legis lation would strengthen fair employment law.

The Government said of the measures: They are even-The new laws will take effect handed. They recognise that disfrom the middle of next year. A crimination, whatever its form review of the legislation will be and motivation, is unfair; that good practice must provide equal opportunity for all; and they comto convince international opinion plement the Government's genof its commitment to fair employ- eral emphasis on better commument in Northern Ireland where nity relations as the foundation Roman Catholics are 2'; times as of a fairer and more prosperous likely as Protestants to be unem- society."

4.2 9.2 9.3 1.6 6.4 232 347 George Blair ... 97 60 Isis Group 94 87 Jackson Group 33 102 32 131 5.5 7.7 2.7 8.0 16.2 1.9 59.6 3.8 7.7 3.9 7.5 194 Torday & Carliste 100 Unistrat Europe Conv Pref ... rickes desilopated (SE) and (USM) are depit in subject to the relex and regulation Gemédic Device Limited 8 Lores Less, London HCIR SEP Telephone 01-621 1212 Member of the Stock Exchange & TSA Grandit: & Coupeny Limited & Lovet Lunt, Lundon ECSR 197 Telephone 01-621 1212



Defence ministry 'held to ransom over spare parts'

BY DAVID WHITE, DEFENCE CORRESPONDENT

A SMAIL but influential group of top defence compenies is gang-ing up against the Ministry of Defence over its policy for pre-venting overcharging for spare parts, Mr Peter Levene, the min-istry's programment stiff istry's procurement chief, charged vesterday

The companies were wellknown and although few in num-ber represented "an enormous volume of business," he told the House of Commons public-

Spare parts account for an annual hill of more than £2bn, or about a quarter of Britain's total

about a quarter of Britain's total arms-buying budget.

The suppliers appeared to have agreed among themselves not to accept a measure introduced late last year and designed to ensure realistic pricing, Mr Levene said.

"I am afraid that to some areas the held to remember the may be held to remember the second secon extent we may be held to ran-som," he added, pointing out that these contractors were some-

times the only source of supply.

In spite of repeated pressure from members of the committee, he refused to name the compa-nies. "We are working hard to make these companies see the error of their ways," he said.
The price-control measure

involves a disarmingly simple labelling principle already applied in the US. Mr Levene said anomalies had been made possi-ble by the fact that those order-ing parts rarely saw them and those using them did not know what had been paid. The new policy seeks to make it a contractual condition that companies state on every box of spares the unit entitled to the benefits, he said.

CATORS



Peter Levene: disarmingly

new policy as "a perfectly reasonable request to contractors who are getting very substantial busi-

Questioned on figures from the National Audit Office, estimating that defence suppliers on certain non-competitive contracts made excess profits of £100m in the three years from 1982 to 1984, Mr Levene argued that this was a "relatively small proportion" of the £8bn-a-year arms procure-

It had been accepted that a third of the excess in comparison Although industry has expressed worries about how this would affect the confidentiality of their business. Mr I expressed worries about how this would affect the confidentiality of their business. Mr I expressed work to the benefits, he said. The remaining unexplained £65m represented about a 1 per cent deviation on the £6.5m total of risk" business — in which would affect the confidentiality "risk" business - in which prices of their business, Mr Levene said, the great majority of contractors three-year period.

Government agency to go commercial

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

THE Property Services Agency, chief executive would be free to which administers property hire and fire or whether the pay owned by the Government, is to structure would be freed from become a commercial organisation from April 1993 under plans

The PSA would be free of Government's intentions for the financial dependence on an PSA. The Council of Civil Service annual vote from Parliament and Unions said the Government was would become independent, meet "putting thousands of jobs at ing so far unspecified financial risk" and was "placing political targets set by the Government dogma before efficiency and pracand producing commercial ticality." trading fund.

Full privatisation has in effect
been ruled out until the late
1990s. A PSA official said the
agency would have to establish
MoD will join other departments
to be stablish from the stablish of the stable of the s

1990s. A PSA official said the agency would have to establish itself as a trading fund before it could be floated.

Mr Nicholas Ridley, Environment Secretary, announced the Government's latest step in the devolution of Civil Service management in the House of Commons yesterday.

The PSA, which employs 24,000 people, has been responsible for meeting the accommodation and land needs of government departing the common by the Civil Service.

tand needs of government depart-

The PSA has been charged with incompetence in official and parliamentary reports. However, it is not clear from Mr Ridley's statement how commercial and

Changes to the PSA whole of the Civil Service

The Civil Service unions have not been consulted about the

nance work.

Following the recommendations of a report on the PSA, the agency will be split into three businesses by April 1990.

They will cover project services, estate services and management of buildings used in common by the Civil Service.

Where buildings are used exclu-

Where buildings are used exclusively by a department, they will become the responsibility of that

These changes are designed to expose the PSA to outside compecompetitive the PSA will be.
No decisions, for example, have been taken on whether the PSA's effectively," Mr Ridley said.

House prices increasingly unstable, says Moody's

A PICTURE of growing instability in British house prices and rising numbers of defaults on home mortgages was painted in a report published yesterday by moody's Investors Service, the respected US credit rating agency.

The context says that growing instabiling the rapid rise in house prices "Moody's believes; however, that home prices are becoming increasingly unstable," the report warns.

The agency says that growing owner occupation in Britain means that financially less able contributed to price rises, but homebuyers are entering the mortgage market at a time when home prices are rising at double digit rates."

First-time buyers are stretching budgets to afford their rising mortgage payments, and buyers require less and less of their own equity to purchase a home. This as resulted in a growth in mortage the payments are stretching to the purchase and standard to the payments of the payments o since the late 1970s. a trend attitude to the new market in which Moody's says it expects to continue in the future and which which in effect allows investors. gage arrears and default rates will be intensified by the growing rather than building societies or

sion or in arrears of more than securities could not be granted six months rose from about 10,000 top credit ratings, provided they in 1979 to 75,000 last year, the are structured to protect invesagency says.

Have your F.T. hand delivered . . .

speculative house purchases have added to house price instability.

"In a recessionary climate."

The report is on the agency's competition among mortgage banks, directly to finance home lenders.

House mortgages in reposses says there is no reason why such

Freight Rover boost

FREIGHT ROVER, the van manufacturer, subsidiary of DAF of the Netherlands and formerly part of Rover Group, is increas-ing output by more than 20 per cent for the rest of the year.

The company wants to raise annual capacity later this year to PRIME MINISTER REJECTS CHARGES OF GREED IN BRITISH SOCIETY

Thatcher steps up moral campaign

acy of her government, firmly of British life. rejecting charges that Britain Mrs Thatcher was speaking was a "greedy" society and stressing the importance of individual self-reliance.

ment Secretary, yesterday wel-comed a decision by the the Trades Union Congress general council to approve conditionally union involvement in the Gov-In a rousing speech to the annual Conservative Women's conference in London, she continued the theme of her controversial address on politics and Christianity at last vertical to the control of the con ernment's £1.5bn training programme for the long-term unemployed. The programme will be launched on September 5.

Mr Bill Jordan, the AEU engi-neering union's president, said tianity at last weekend's Church after yesterday's meeting: This is an historic day. The unions

ment and won something."

The decision to give the programme conditional support, followed concessions Mr Powler made on Monday, which included extra resources for more intensive training, guaranteed bonuses for trainees, and financial guarantees for training providers in the programme's first year.

The TUC move will be a con-

have bargained with the Govern-

TUC backs

scheme for

MR NORMAN FOWLER, Employ-

training

iobless

The TUC believes the conces sions will require a redistribution of funding within the overall budget, which will force the programme to be smaller than planned.

siderable relief to the Govern-

Mr Norman Willis, TUC gen-eral secretary, said the unions still had considerable doubts over

her next year to sit as an

As people became wealthier. their generosity was greater than ever. Mrs Thatcher said, people reliance. now donated twice as much to was using the occasion for politicharities after inflation than they

MRS MARGARET THATCHER responsibility, good neighbourlider dard of living "undreamed of" a rity", which now accounted for yesterday stepped up her cambes and generosity towards other paign to assert the moral suprements were the traditional values labour's "desperate" attempts to ture.

brand Britain a "greedy" society, arguing that "self reliance is the first step towards helping others" and quoting John Wesley's dictum: "Gain all you can, save all you can, save all you can, save all you can ples - that it was wrong to load i tain them and that it was self-defeating to have state provision that undermined individual self the Bank of England, said last

The recent reforms of the social security system had been of Scotland General Assembly in Edinburgh.

She insisted that "Conservative values of self reliance, personal of Scotland General Assembly in Edinburgh.

Mrs Thatcher said yesterday that the Government's economic values of self reliance, personal of Scotland General Assembly in Edinburgh.

Mrs Thatcher said yesterday that the Government's economic values of self reliance, personal of Scotland General Assembly in Edinburgh.

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Mrs Thatcher said yesterday that the Government's economic values of self reliance, personal of Scotland General Assembly in Edinburgh.

Mrs Thatcher said yesterday that the Government's economic values of self reliance, personal responsibilities had given people a stan-

for 1992'

Surge in

venture

By Charles Batchelor THE VENTURE capital industry. which provides equity finance to unlisted companies, had made a very considerable contribution to the British economy, Mr Robin Leigh-Pemberton, Governor of

finance 'set

capital finance available in of a single market similar in size to that of the US became appar

Mr Leigh-Pemberton was speaking at a dinner to mark the the internationalisation of ven In Britain, he said, venture capitalists were closely associ-The seven key documents, ated with the remarkable growth which set out broad guidelines of the number of small firms. At the start of the 1980s companies employing fewer than 200 people accounted for 1.25m employees 6m employees with 500 compa-nies being set up each week. Venture capital was a highly specialised form of finance

Labour Party to revise defence strategy BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

THE LABOUR PARTY is to begin work at once on a revised, non-nuclear defence strategy, following yesterday's overwhelming backing from the leadership for a series of outline policy docu-ments intended to form the basis for its next election manifesto. Approval by the party's ments in world events following national executive committee the US-Soviet summits.

(NEC) makes way for the second.

After the five-hour session, Mr and potentially much more difficulty.

cult, stage of Labour's policy review. It was started last year by Mr Neil Kinnock, the Labour leader, after his party's third suc-cessive election defeat.

The party leadership has delib- was changing. erately delayed embarking on a review of defence policy, an issue which was considered to have ost Labour many votes. Its unilateral, non-nuclear The policy statement dealing defence strategy, expressed their cost Labour many votes.

with defence merely acknowledges "fast-moving developments" in world events following

Markett Livingsconcern at the lack of progress
on the defence issue.

An attempt by Mr Ken Livings-Kinnock re-endorsed his belief in tion in arms spending - against a non-nuclear defence policy. He existing Labour policy - was stressed that the recently agreed defeated. a non-nuclear defence policy. He stressed that the recently agreed reduction in intermediate nuclear

tone, left-wing Labour MP, to commit the leadership to a reduc-

The NEC did, however, accept

move which Mr Kinnock's sup-porters claimed permanently ciation and the Financial Times. committed Labour to Nato as long as it existed.

economic, social and international issues, are expected to be endorsed by the party conference

in the autumn.
Included in the policy papers are proposals for an overhaul of the tax and benefits system, forces had proved bow quickly his call for the party to work designed to introduce a fairer dis-the basis for decisions on defence towards the mutual dissolution of tribution of income and wealth

"I enjoyed your music programs very much. Could you send me a copy?"

This is an authentic passenger statement.



CONSIDER the chaos if you walked into the office one morning to find all the typewriters and word processors had been spirited away. Think of trying to run the business if every piece of correspondence had to be written out longhand and text alterations meant letters and memos being rewritten as many as three or four times.

"It is a situation Western office workers would contemplate only in their worst nightmares. But until recently such time-wasting practices were just an everyday part of the way Japanese compa-nies did business," says Yoshih-iro Hirosawa, supervisor of the product planning department at NEC Corporation, the Japanese communications and computers

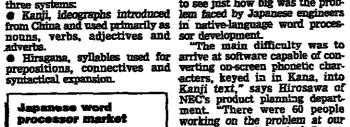
Central to the problem was the complexity of the Japanese language itself. Typewriters covered almost the complete desk top, and required one of more than a thousand fonts to be placed in the machine before a key was pressed. It was indeed quicker to write things out longhand. Now the introduction of Japanese-language word processors is revolutionising Japanese office

Even the old guard of senior managers, set in the traditions of pen power, are beginning to adapt, writing information for clerks to key into the machines on which copy can be quickly altered. Younger managers have taken to the keyboards straightaway, and among what are known in Japan as "office ladies" word processor experience is

The domestic word processor market has grown steadily from Y35bn (£150m) in 1982 and will reach Y230bn (£990m) this year, according to the Japan Business Machine Makers Association. The value of turnover has risen steadily. But price competition has tended to mask a more spectacular increase in unit sales, from 228,000 to 2.4m since 1984.

The home market, however, is only part of the picture. Companies like NEC and its main competitors, Toshiba, Sharp, Canon and Fujitsu, are also seeing the export market benefits of the refinements they had to intro-duce in their Japanese text input

To cope with the complexities of the language it has been necessary to concentrate on the development of high performance uipment This coupled with an ability to hold down production costs, means that what has become a performance/price competitive edge is being turned to advantage in a push for a bigger slice of world word processor and computer peripherals markets, Fundamental to this has been the battle for electronic mastery



 Katakana, svilables used for foreign words and emphasis. The Japanese Government requires high school graduates to learn at least 1,800 Kanji characters, while Hiragana and Katakana, collectively referred to as Kana, consist of 51 characters

Value

alphabet and the fact that some duce high quality products at been even more impressive. Clos-invest millions of dollars to me Kanji characters have several competitive prices," says Carole ing the gap rapidly on NEC, its ify its Astra line of machines.



Why the Japanese language speaks volumes for exports

Alan Wraight examines the character of advances in word processing

Written Japanese makes use of three systems:

• Kanji, ideographs introduced lem faced by Japanese engineers in native-language word processing the system. ming a much sought after nouns, verbs, adjectives and sor development The main difficulty was to

working on the problem at our Noakagawara Technical Centre 300 Yen bn and at least three times that Volume number at other divisions

throughout the group."

Even so this would have been as they increase their penetration of world markets." of Kanji could not be seen clearly on the screen or on copy from the

Terminals with 5 x 7 dots to the character can cope perfectly well with roman letters, but for Kanji it was necessary to concentrate on screens which could handle 16 x 16 dots to the character either in liquid crystal display form or cathode ray tube. Likewise with printers, 8 x 9 dots was adequate for roman letters but Kanji required at least

24 x 24, and last year NEC introduced a 48 x 48 dot machine. "What the Japanese have gained from their work on text input machines for the home Add the 26 letters of the roman market is the expertise to pro-

Rayavec, an analyst in the Tokyo lap-tops have seen recent month-office of Salamon Brothers, the on-month sales improvements as

US financial services group. terminals and printers, have been a priority area for redesign by the Japanese manufacturers. The introduction of new materials acters, keyed in in Kana, into
Kanji text," says Hirosawa of
NEC's product planning department. "There were 60 people
ment. "There were 60 people tion costs," sie adds. "For this reason we are starting to see major players like Toshiba and NEC producing 10 per cent improvements in turnover and

> The scaling down of compo nent numbers, highlighted by Rayavec, was much in evidence at last week's International Business Show in Tokyo, where both Casio and Seiko Epson launched lap-top computers of a type ligh ter and smaller than any models seen previously outside Japan.

> Already in the US, lap-top com-puters from NEC and Toshiba have been quick to take the top two places in the market. NEC's MultiSpeed leads. It has registered regular 15 per cent monthly sales increases, with March showing a 21 per cent gain to

. But Toshiha's performance has been even more impressive. Clos-

high as 54 per cent. Until the introduction of the MultiSpeed and NEC's other hiz US sales success, the MultiSync high-resolution colour terminal, the company had suffered an

Japanese Word processor market CANON_

unhappy time in the American

On its entry in the late 1970s, it committed the serious blunder of trying to sell its computers with-out first recessioning them to suit accounting and business hods. It was a costly error, with the company having to invest millions of dollars to mod-

Our performance in the market has continued to feel the impact of this mistake. But with word processors and computer peripherals we are starting to turn round the situation," says Sada Matsuba, general menager of NEC's European business systems division.

'In Europe, too, it is an area where we have been making strong headway. Later this year we will launch in the UR a version of the MultiSpeed lap-top and printer production at ou British production plant in Tel-ford will be increased. During 1988 we will invest £30m at Telford and the workforce will be increased from 250 to 600 employ-

been strong, particularly in West | work operators in the European Germany, but the company is Community. But it is neverthewary of the restrictions the unifiless plunging into the business of wary of the restrictions the unifi-less plunging into the business of cation of European markets telephone-based value added sercould place on its operations vices with one of the most ambi-

"At present some European in the region.

markets are harder to break into than others," explains Matsuba.

The project takes the Bundespost into the promising but undeveloped field of intelligent markets are harder to break into than others," explains Matsuba. "The fear for us is that the barriers some countries erect might be put up around the whole of the European Community." This is one of the reason why he foresees a full "Europeanisation" of his division in the next 10 years, with all manufacturing and research and development (R&D) being dome in house.

Meanwhile, on the ninth floor of NEC's 28-storey Tokyo head-

of NEC's 26-storey Tokyo head or operate a video recorder from quarters, Massauke Morita, for a distance. Although many potenquarters, Masasuke Morita, for mer executive vice president and now senior adviser to the company, has been hard at work on the next advance in Japanese language text input. language text input.

The result, a keyboard of just idea of remote meter reading is being pursued by organisations ment, is claimed sharply to reduce the number of keystrokes boards, using a signalling system needed by operators.

And if Yasuo Kato, NEC vice president and director with responsibility for R&D activities, has his way, the battle to over-come the business barriers posed come the business barriers posed try's telephone infrastructure. by the Japanese language will Under this scheme, customers

microphone in Japanese and another, through earphones, heard in English what was being said. He then answered in English and the fact that the variety of services over the same infra-structure. It could, for example, which one person spoke into a microphone in Japanese and English and the first person got the message in Japanese.

Kato describes this as "pretty basic stuff," explaining that the system was only capable of translating a small number of stock phrases. "Automatic translation over telephone lines would be far more complicated. It is something we are working on but it is still very much a dream. One that I would not expect to become reality until the day after tomorrow which, of course, in R&D terms means no sooner than 10 to 15 years."

At the same time, there would be plenty of scope for this network to provide services to com-

Bundespost goes for in-house remote control

BY TERRY DODSWORTH, MOUSTRIAL EDITOR

THE WEST GERMAN Bundespost, the biggest civilian ncreased from 250 to 600 employes," he adds.

Demand for NEC printers has most conservative telephone nottious programmes to be launched

in the UK, for instance, the running down the electricity

The Bundespost, on the other hand, is investing in a technology that is based on the counwould be able to control and not end there.

In 1983 the company had on show in Geneva a system by means of a talephone call.

> respond to the needs of the large utilities for remote meter check ing: the water or gas boards would simply connect their meters to a special signalling unit on the telephone socket.

But the system could also be used to link into the home's lighting system, or the burglar alarm, or to provide a panic button alarm arrangement for the

mercial and public institutions.
These organisations, for example, could run safety checks on buildings and elevators over the network, or check up on street and

traffic lights.

The Bundespoet is pleasing to launch the service using a network developed by Recal-Milgo, a subsidiary of the UK's Racal-Milgo, a subsidiary of the UK's Racal-sisonature and the second at a datatronics group. Known as a data-over-voice system, the technology allows data messages to be trans-mitted over telephone lines in addition to conversations.

addition to conversations.

At certain key points, however, these dain signals are filtered out through special switches and sent on their way to the customer who has ordered the service.

One of the main elements in this network is the electronic but of tricks that will be connected to the customer's telephone sockets to transmit and receive signals. This micro-circuitry was developed by Racal, and will be made at its Warrington plant in Casabire.

In addition, the network means operational software, developed by the Dr Neuhaus group from West Germany, and special data switches, to be supplied by DeTeWe of West Berlin.

Racal Data Group in Europe says that the initial target will be to connect to home to the project.

to connect 60 towns to the project within the first 18 months. If the programme goes to plan, a total of 6,000 towns could eventually be linked to the network, served by 450 switches which will be delivered over the next five

The unfolding of the project will be something of a test for the style of development chesen for the telecommunications industry in West Germany.

in the more liberalised markets of the US and the UK, the devel-opnient of telephone-based information and data services is being driven by entrepreneurial new-comers rather than public telephone operators.

Entreprenaus tend to go for specialised, niche markets with the prospect of a reasonably rapid return on investment. The spost, on the other hand, is choosing to invest heavily in a system that will need wide uptake to be effective.

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DAI-ICHI KANGYO BANK

DKB ECONOMIC REPOR

May 1988: Vol. 17, No. 5

The Economic Outlook for Japan in 1988

1) DIRECTIONS FOR ECONOMIC POLICIES

It appears that the 1988 fiscal policy will not necessarily stimulate the economy in light of the strong business climate. Especially in regard to public works, the initial budget for 1988 calls for the same level of ding as in 1987. And, it is anticipated that the supplementary budget will only require an additional 500 billion yen as in usual years. It is also expected that about a 2 trillion yen personal tax reduction will follow a 500 billion yen cut in residence

As to monetary policy, the current easy state of credit is expected to be maintained. This is because of the following reasons: (1) Monetary relaxation needs to be continued in order to coordinate with international effort to stabilize exchange rates under the strong pressure for the yen's continual appreciation. (2) It is anticipated that commodity prices will contimue to be stable in the period ahead, However, as the economy continues to expand and the supply of money increases, the monetary authorities should be cautious about a further credit relaxa-

2) OUTLOOK FOR THE REAL

(1) ECONOMIC GROWTH RATE The Japanese economy should continue to exhibit steady expansion in 1988, led by domestic demand. The real growth rate is projected to be 4.7 percent follow: ing the 4.6 percent growth estimated in the expansion in domestic demand as well 1987. Nominal growth in 1988 is expected as corporate restructuring efforts. This is

World economic growth (%; inflation-adjusted) -

Export price increase in industrial nations (%)

Primery product price increase (%; excluding crude oil)

World import volume growth (%)

to reach 6.0 percent, surpassing the 4.6 caused by the follow-percent rate of growth (estimated) in 1987.

(3) OUTLOOK FOR THE KEY

Personal consumption is comparatively stronger than in 1987. This is because: (1) workers' income is expected to increas as a result of larger wage gains, bonuses as a result of larger ways gams, tonness and overtime payments, which reflect the growth in industries' profits; (2) the number of employees is likely to favorably expand; (3) disposable income should rise following reductions in personal taxes; and (4) commodity prices are anticipated

Housing investments, though still at a high level, are expected to somewhat decelerate. The construction of privately owned houses will continue at its current high rate thanks to low interest rates as well as tax credit. However, the const tion of rental houses in very likely to drop

due to the high price of land, which deteriorates profitability, and a rise in the vacancy rate. Therefore, new housing starts are estimated to total about 1.6 million houses, well under 1987's esti-

Capital Investment
Corporate facility investment will continue to expand healthily in reflection of

159.63

1987

28

86

18.0

18.1

139.33

15.4

17.5

122.00

atment should contime, including rising corporate profits, and stable material prices, (2) In the investments for re-search and development, as well as new lines of husiness will be stepped up. cressed production

> ing industries, inpromotion of new business lines and rationalization should continue, corresponding to a promising growth in domes-

will also grow. (3) in

External surplus The overseas trade surplus is likely to (4) OUTLOOK FOR THE TRADE continue to decrease, decelarating economic growth. Exports continue to flounder under the effects of the rising yen However, generally favorable overseas economic conditions and corporate countermeasures to the yen's appreciation are preventing a drastic decline in export volume. Exports should attain nearly the same level as 1987. On the other hand, imports, mainly processed goods, which became relatively inexpensive under the continued appreciation of the yen are expected to show further growth because of

(3) OUTLOOK FOR COMMODITY

Both consumer prices and wholesale prices continue to be stable. This is because of (1) the anticipated stability of oil prices, (2) the anti-inflationary effect of the yen's appreciation and an increased flourish of inexpensive imports, and (3)

SCONOMIC CUTLOOK for 1987 - 88 (Unit: %, billion dollars) 1986 (FY) 1987 (FY) 1988 (FY) 42 46 8.6 47 65 (54) 29 3.5

i	Private capital researce*s	45	10.1	106
	Practic investory investment	-74,7	<u>ස</u> 9	78.4
Public demand		7.7	17	44
		(7.3)	<u> </u>	80.7)
Ì	Covernment Real consumption	6.6	-0.8	27
	Public capital formation	6.6	9.0	4.9
ė,	A temporius	-35.0	-42.1	-96.5
		(-15) <u>_</u>	(-1.1)	(-1.4)
İ	Exports & Others	-35	9	42
	Imports & Others	5.5	129	134
Mholesale proces		-84	20	~1.0
2	Programmer pricatel	23	0.5	08
2	sment (milance	94.1	\$4.0	790
	Trade betwee	101 6	93.5	68.0
Į	Exports	271.3	2534	259.5
	Imports.	109.6	139.6	171.5
	invisible trace between	-5.1	-84	-50
	Transfer payments	-24	-33	40

Note 1. Japan's facal year begins to April and ends in March, 2. (): Constautes of each component to GNP grows.

the absorbtion of wage and salary costs by higher productivity, which is to be raised along with corporate rationalization

BALANCE

The trade surplus is expected to drop from 94 billion dollars in 1987 to 88 billion dollars in 1988, the extent of the decrea is limited to only 6 billion dollars regardless of the singgish growth of exports and the expansion of imports. This is due to the continued J-curve effect associated with the appreciation of the yen and a slight decline in oil prices. On the other hand the services deficit

will slightly decrease, since profits from oversess investments are showing sub-stantial growth, reflecting Japan's position as the world's largest creditor nation, though payment to other countries is still growing, because of prolife rating over-seas travel and purchases of foreign serv-

Consequently, this year's current balance is likely to show a surplus of about 79 billion dollars, a small improvement of 5 billion dollars from the 1987 surplus of 84

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WORLD ECONOMIC ENVIRONMENT

Talk it over with DKB. The international bank We have your interests at heart.

DAI-ICHI KANGYO BANK

The next DKB monthly report will appear June 27.

IMPORTANT NOTICE NOTICE OF REDEMPTION AND TERMINATION

OF CONVERSION RIGHTS

KYOWA HAKKO KOGYO CO., LTD.

(Kyowa Hakko Kogyo Kabashiki Kaisha) 6% per cent. Convertible Bonds 1997 (the "Bonds")

NOTICE IS HEREBY GIVEN that, in accordance with provisions of the Trust Deed dated as of 31st January, 1983 between Kyowa Hakko Kogyo Co., Ltd. (the "Company") and The Industrial Bank of Japan Trust Company as Trustee, under which the above-described Bonds were constituted, the Company has elected to exercise its right to, and shall, redeem on 30th June, 1988 all of its outstanding Bonds at a redamption price of 103% of the principal amount thereof.

The payment of the redemption price will be made on and after 30th June, 1988, upon presentation and surrender of the Bonds, together with all the coupons appertaining thereto maturing on or after 31st December, 1988 attached therewith at the Principal Paying Agent for the Bonds, 245 Park Avenue, New York, New York 10167 U.S.A. or at the principal office of any of the following Paying Agents:

Schroder Investment Management Limited 36 Old Jewry London EC2R 8BS

England

Attention: Coupon Dept.

Fuji Bank London 25-31 Moorgate London EC2R 6HQ U.K.

Mitsui Bank, Limited 1 King Street London EC2V 8LQ

United Kingdom

Bank of Tokyo Ltd. Brussels Avenue Des Arts 58, Boite 1 B-1040 Brussels, Belgium Industriebank von Japan

(Deutschland) A.G. Niedenau 13-19 6000 Frankfurt/Main F.R. Germany

The Taiyo Kobe Bank (Luxembourg) S.A. Central Parc 33, Boulevard Du Prince Henri L-1724 Luxembourg

Société Générale 29 Boulevard Haussmann 75009 Paris, France Union Bank of Switzerland, Zurich

8021 Zurich, Switzerland

Bahnhofstrasse 45,

The Dai-Ichi Kangyo, Limited 5th Floor, P&O Building 122 Lendenhall Street London EC3V 4PA, U.K.

The Mitsui Trust and Banking Corp. 33 Lombard Street London EC3V 9AJ, U.K.

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The Industrial Bank of Japan (Luxembourg) S.A. 25 Boulevard Royal Luxembourg

Banque Nationale De Paris Centre D Operations Sur Compons Coupons Etrangers 75450 Paris Cedex 09, France

Dai-Ichi Kangyo Bank (Schwein) A.G. Loewenstrasse 32 CH-8023 Zurich, Switzerland

Morgan Guaranty Trust Company of New York Avenue Des Arts 35. B-1040 Brussels, Belgium

Coupons due 30th June, 1988 should be detached and, on or after 30th June, 1988 collected in the usual manner. From and after 30th June, 1988 interest on the Bonds will cease to accrue. The Bonds may be converted into shares of Common Stock of the Company at the Conversion. Price of Yen 659,70 per share of Common Stock. The exchange rate applicable upon Conversion of the Bonds is Yen 229.55=1 U.S. dollar, Each Bondholder who wishes to convert his Bonds should deposit his Bonds, together with all unmatured coupons, with any of the Conversion Agents being the same as the Paying Agents specified above, accompanied by a Notice of Conversion (the form of such notice is available from any of the Conversion Agents, SICTH CONVERSION BIGHT WILL TERMINATE AS TO ALL BONDS AT THE CLOSE OF BUSINESS ON 30TH JUNE, 1988. BUSINESS ON 30TH JUNE, 1988.

For the information of the Bondholder, the reported closing price of the Common Stock of the Company on the Tokyo Stock Exchange on 23rd May, 1988 was Yen 1,830 per share. THE INDUSTRIAL BANK OF JAPAN TRUST COMPANY

Dated: 26th May, 1988

As Principal Paying Agent for Kyowa Hakko Kogyo Co., List. and the second second

3.8分别,产品



Cadbury Schweppes increased their European soft drinks profits by 59%. They started by helping the market go dry.

'adult' soft drinks. strong local manufacture of the strong local manufacture of th

The reasons for this market shift are all wrapped up in the current emphasis on healthy living: cutting down on alcohol, cutting down on sugar etc. (but, for a soft drinks company with its top screwed on, no reason for cutting down on profits). Cadbury Schweppes simply repositioned existing brands that matched changing tastes and introduced a totally new dry range.

Uncommon Marketing.

The Common Market is becoming a reality. 1992 will herald the arrival of a formidable market of over 320 million thirsty consumers. We have prepared for that opportunity with a strategy that treats Europe as one entity but still allows us to recognise and cater for individual local needs.

Two highly successful examples of this strategy, developed by our local management and franchised bottlers, are Schweppes Tonic Water and Canada Dry. These classic old mixers are now seen as classic new straight drinks in many parts of Europe. In fact the Spanish market now consumes more Tonic than the British.

New product development has also been important. Sophisticated palates in France and Italy were specially catered for by the introduction of two subtly different, dry ranges. Ranges that have become so de rigeur, that our market share has increased significantly.

Uncommon Profits.

Increased manufacturing efficiency has freed funds for higher marketing investment. As a result, as tastes have grown up in continental Europe, so have beverages profits. Last year, through marketing efforts and the acquisition of Canada Dry, they exceeded £31m, a 59% increase on the previous year. And with the preparation complete and ready for 1992, the taste can only get sweeter (unlike our products).

But this isn't just a European success story. Indeed it might be called

Investor relations

Why BET courted its shareholders

The UK industrial services group feels that it is as important to market itself to existing and potential investors as to its customers. Philip Rawstorne reports

THOW MANY OF us would even consider sending an untrained salesman to see grocery trade buyers whom he'd never met, with a sample of a detergent whose market had never been researched, in packaging designed by an accountant, and with no prior advertising, no sales brochures, and no point of sales display? But that is exactly the way in which many UK companies approach their shareholders and potential investors, says Neil Ryder, corporate communications director of BET, the UK industrial services group.

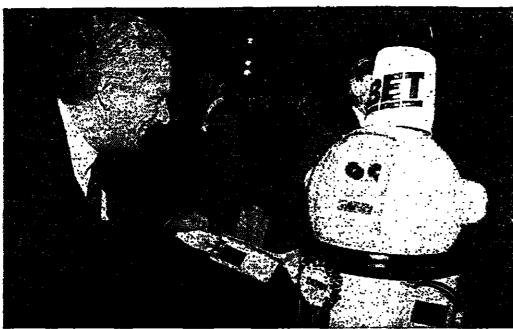
"Many of the companies are highly skilled at marketing their products, yet they apply none of the accepted marketing princi-ples to their shares," he says. It often takes the threat of a takeover before many companies start to take a critical look at their relationship with investors or even at their share registers. Yet BET's own experience in this field, he believes, illustrates its vital importance. In late 1982, BET had a change of top manage-ment and embarked on a radical restructuring to turn itself from what was essentially an invest-ment trust into an international market leader in industrial sup-

Under chief executive Nicholas Wills, and the then chairman, Sir Hugh Dundas, the group decided to buy out all the minority interests in its subsidiaries, and then sell off those which had poor growth prospects, little chance of achieving strong market posi-tions, or were outside the core

support services.
The core business, it was decided, would be strengthened at the same time by acquisitions; and dependence on unstable markets, such as Africa, would be reduced, and geographic priority given to Europe and the US.

The strategy has been relent-lessly pursued. Since 1983, BET has sold about 40 companies and bought 150. It has sold such diverse interests as its stakes in Wembley Stadium and in North Sea oil, such varied businesses as tv rentals, flight simulators, communications equipment, and South African bus services. Its Argus publishing business is now

It has bought into industrial folding, plant hire, laundries,



Nicholas Wills, chief executive, with a "private investor" at one of the regional "BET experience" gatherings where shareholders could get together with top managers

contract cleaning, joinery and windows, and freight transport. In the past five years, the mar-ket capitalisation of the group has risen from £240m to £1.70n.

As BET set out along this road, says Ryder, it was recognised says kyoer, it was recognised that the group would need a high degree of understanding and sup-port from its employees, share-holders and potential investors.

"So how did we get it? Well, we started off, as in any marketing plan, by defining our objectives, our product and our market," "The short term need was to

keep the share price up while £300m worth of new shares were issued to buy out minorities...but to keep the plans obscure enough to avoid the City anticipating the

"Longer term, we needed to be able to retain support while making acquisitions to strengthen the core businesses. But again we could not disclose all our plans or the target companies would become much more expensive to

(in the event, only three insti-tutions predicted BET's course accurately enough to turn up on the share registers of more than half of its publicly-owned targets. "They love us," says Ryder, "because they made a fortune.")

What of the product — BET's to be traders and which were shares? Surveys of investors' criteria for choosing shares usually put management quality, and comparative profit and earnings behaviour."

multiplied its market value by seven and taken it into the FT's loyal holders. "We also got a top 50 UK companies. The share good idea of their trading habits, price has kept up with the indicated on the market has doubled.

The same of the product — BET's to be traders and which were seven and taken it into the FT's loyal holders. "We also got a top 50 UK companies. The share good idea of their trading habits, price has kept up with the indicated on the market has doubled. record high on the list. "Our management was unknown," says Ryder. "Our five year profit and earnings record in 1983 was

dismal. Our one great strength was a good dividend record." So the plan was established; find investors with long-term investment horizons or a liking for income more than capital growth, and gain and retain their loyalty despite all the changes

that were on the way. Ryder began with a detailed nination of BET's share register to find out just who its 70,000 shareholders were. The company set up a new computer system when the registrar's proved too inflexible. The first discovery was a pair of predators building up a stake - which added a note of urgency to the whole programme," he says.

"We found that many of the large institutions were absent altogether, but that individuals owned 35 per cent of our shares and that they were long-term

By researching large institu-tions and their investments in success in investor relations pro UK equity, and then inspecting grammes is to ensure that who It then turned its attention to their implications.

brokers' analysts - "an obvious influence on investors, and a job of defining the objectives prime target for investor rela-tions." BET's registrars were ing the market, and designing asked to change their computer both the message and the deliv-systems in order to capture the broker's name on each share "Investors don't need to talk to

quickly spot significant changes.

"For example," says Ryder, "our system is now showing that Morgan Stanley and Nomura now handle about a fifth of the real volume of trade in BET shares, yet they were jointly doing less first place. The word salesman

holders."

Having defined its objectives open, who will be staying overand market, RET designed pronight in Lily's bed and breakshowed which institutions tended grammes for each segment. Indi-

vidual shareholders are cosseted constantly supplied with simple, straightforward summaries of every important business step, and invited with their friends (as potential investors) to "share the BET experience" at regional gatherings where they meet all the group's top managers.

BET gives more than 100 pre sentations a year to groups of its UK and overseas employees.

And before it launched its shares in the US last September group executives spent two years regularly visiting retail brokers in towns close to its operations. As a result, 65 per cent of the issue was sold to individuals.

"The shift in institutional own ership has also been radical, says Ryder. By targeting the longer term and income-oriented funds in the UK, Europe and the US, we have totally changed the list of institutions on our regis-

The marketing exercise, h believes, has been an invaluable help in smoothing the course of the group's strategy which has multiplied its market value by

other large companies' share regever takes charge has the senioristers, BET built up target lists of ity to know all the company's potential institutional investors. plans, their background, and

"Someone must do a seriou

broker's name on each share "Investors don't need to talk to transaction; and fund managers the top man on every detail but were regularly quizzed about they do need to know there is which analysts they trusted. someone with access to the top The result is that BET can now who will be available when they

volume of trade in BET shares, first place. The word salesman yet they were jointly doing less first place. The word salesman than 2 per cent a year ago. We seems to conjure up a picture of a now give them a great deal of Ford Sierra estate, full of samples, driven up the Mi by a yob meetings. his tie loosened and his collar





All steamed up in cool jeans

Alice Rawsthorn on Levi's latest promotional push

THE SCENE is a seedy hotel diner in the sweltering heat of the American Mid West in the late 1950s. A young man, clad only in a shirt and boxer shorts, smoulders at the owner's déshabillé daughter and retrieves his jeans from the refrigerator. He pulls on the jeans and roars off on a Harley-Davidson motorcycle: all to the tune of Muddy Waters' blues music

The hotel diner, the young man and his refrigerated jeans are part of the new commer-cial for Levi 501s, the leading brand of jeans made by Levi Strauss, the US jeans giant. This commercial — which cost more than £300,000 to make is the centrepiece of Levi's 1988 European advertising campaign. It will be unveiled across the continent in early

July.

For the past three years the For the past three years the advertising produced by Levi—and Bartle Bogle Hegarty, its European agency—has achieved the double coup of winning awards by the bucketful and boosting sales. The only "problem" is the need to recipitate the property of the problem. maintain momentum: by ensuring the new commercials

are as successful as the old. Three years ago when Levi relaunched 50is in Europe such a problem would have seemed improbable. The conpany had just emerged from a shattering year of restructuring, in which dozens of facto-ries were closed worldwide and thousands of jobs lost. and thousands of loss seen.
Levi's difficulties had begun
a few years earlier when the
leans market lurched into
decline. The principal problem: was that to the temagers of the early 1980s the denim joan was a tired legacy of their par-

was a tired legacy of their parents' younger years, not an embien of their own achiescent revolt. The US jeams market was bolstered by sales of workwast to bise collar workers, but European sales slumped from 250m pairs in 1981 to 150m pairs in 1985.

Levi's response was to cuit costs and to return to its roots as a traditional jeams manufacas a traditional jours natural terer. The linchpin of this new strategy was the relaunch of 501s — the original fly button blue joen — to the US in 1964 and, in the following year, to

The first European 501s commercial started a young man who stripped down to his boxer shorts to wash his 501s in a 1950s haunderette. It launched the young man, Nick Kamen, in a new career as a pop star and revitalised the

In the UK alone, where "Launderette" was first shown, the jeans market has risen from £550m to £800m between 1985 and 1987, while Levi's share has rocketed from 13 to 18 per cent.

Levi has achieved this by adopting a sinsteay of estab-lishing 801s as its "classic jean", widle introducing new syles in response to changes in fashion. The one product range – like its advectising mipheral" wereheadise

erous, corone twill transcrive worn by the US armed forces. Chinos have cought on almost as quickly as 561s in the UE, and the US, and are now gath-ering momentum in the Bonn-

and the US, and are now gater eing momentum in the Bene-lex and Scandinavia.

The company is also introdu-cing the Levi shape — actal-lished in Southern Europe and the Benelex — to other conti-tion including France and the UE. The shops help to tackle the parallel problems of the diversity of its retail Base and the lack of control over presen-tation by acting as absorcases for its products.

Andrew Knibbs, inside of man-hoting for the UK, future case-paigns could more to another ora: "The first 501s were made in the mid-1860s, not in the 1850s. It may be time for a

are festivals

that started in the Middle Ages and haven't

that very first





You'll know when the fiesta starts. You'll never know when it ends.

Carnival-time in Spain, or how to dress up using your imagination.

The Moorish invasion of Spain. is today's









found at each and every one of the 3000

Spain. Everything under the sun,

Music, people, colour, fun, wine, fireworks... these are the main ingredients of a "flesta" in Spain. And you'll find them all even in the smallest of our villages. So don't be surprised to learn that there are more than 3000

Can you imagine what it's like to work for a whole year on beautiful sculptures made from wood and papier-maché, just to burn them in one day? You can't. Well, you should see it for

yourself at the "Fallas" in Valencia. Or can you picture yourself at a "Fiests on the move", with horses, carriages, Sherry and flamenco? You just have to be in Seville during the "Feria de Abril".

These are just a few examples. Come to Spain whenever you like. Whatever the season, one thing's sure: there'll be a "flesta" starting. When it's over, don't worry. The next one is about to start.



«Feria de Abril».

A year's work burnt in a single day. At the "Fallas".

Chief Accountant - Oil and Gas Industry

Develop and Secure your Future in an Expanding and Committed Company

This international oil company has recently established an exploration presence in the UK and is now about to expand its London and Maidenhead based team.

Genuine and extremely fast growth is planned, the UK strength is projected to increase significantly and personal development and career progression will be most rewarding to those who join the group at these

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10 July 201

Fully qualified with at least 5 years' post qualification experience, you have sound knowledge of PRT and the UK fiscal regime generally. You have worked in an oil company with UK North Sea interests and already have responsibility for others.

Because of the comparatively small number of UK staff at present, your duties will be extremely wide ranging. You will have considerable autonomy and. with a staff of four, will have freedom to create new systems and procedures.

Based in Maidenhead, you will enjoy a highly competitive salary plus an attractive range of benefits including a company car.

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APCS Ltd is the expanding Corporate Services arm of Allied Provincial Securities Plc, a company formed by the merger of nine provincial broking firms to create the most powerful regional stockbroking and financial services group in the United Kingdom.

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The role, which would suit candidates with background experience in either accounting or commercial law, will involve you in all aspects of Stock Exchange quotation work, together with company sales/ acquisitions, financial planning and corporate advice.

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In return for your commitment and enterprise the company offers a substantial salary package and the opportunity to progress in the rapidly expanding area of corporate services on a national

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6 Bennetts Hill, Birmingham B2 5ST, or call them on
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Financial Controller

Central London

As one of the leading firms of strategic consultants, our client is enjoying rapid expansion, through their excellent blue chip client base. Started in Boston, they now have two offices in Europe and are seeking a Financial Controller for their London office.

The Financial Controller, assisted by a small team will be expected to take total control of the finance and administration function. Essential to the continued success of the company will be the ability of this individual to righten the financial controls and improve the office systems and thereby facilitate further growth.

Working in a young professional

environment, the successful applicant will be aged between 26 and 36 and be a qualified accountant, most probably a graduate ACA. Whilst previous experience in commerce is desirable, this position could equally suit a manager in a Top 20 firm of

Package to £30,000

If you feel you have the necessary credentials and the self motivation needed for this position, please send your curriculum vitae with a daytime telephone number to Paul MacIldowie ACA, Executive

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FINANCIAL CONTROLLER Director Designate

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Interested applicants should write in strictest confidence, enclosing an up-to-date CV, to Deborah Sherry, Douglas Llambias Associates, 410 Strand, London WC2R oNS, quoting reference 2134.

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Reporting to the Group Financial Planning Manager, the successful candidate will be responsible for all aspects of financial analysis including Group Reporting, Budgetary Control, Project and Acquisition Appraisals and development of financial systems. He/she will manage a small team of financial professionals. Future career development opportunities within the Group are

Candidates must be fully qualified (ACA, ACCA or ACMA) and have experience of a manufacturing environment. You will also be a self starter with well developed interpersonal skills. Experience of personal computers and modelling systems will be a distinct advantage.

Interested applicants should write with full c.v. to: Fred Littlewood, Regional Manager, Hoggett Bowers Advertising, Grove House, 551, London Road, Isleworth,

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bilities, the company enjoys a high degree of autonomy and has successfully fostered an attractive independent and entrepreneurial spirit.

Recognising that strong finance disciplines are essential if the company's growth and profit objectives are to be achieved it has been decided to strengthen the Finance function at a senior level. The requirement is for a high quality individual who must be capable of moving into a more senior role within 1-2 years.

We would therefore like to talk to qualified accountants, (preferably

C.A.'s) aged 28-35, whose post qualifying industrial experience has been gained in an organisation respected for the quality of its financial disciplines which have assisted the organisation to meet its growth potential. We will be seeking to identify those who can plan and implement change rather than those who are only effective in following

established systems. Future career prospects are excellent for those who combine ability with commitment. All applicants will be dealt with in the strictest confidence. Please

Corporate Consultancy Services Limited, No. 1 St. Stephens Court, 15/17 St. Stephens Road, Bournemouth, Dorset BH2 6LA, Tel. (24 hour service)

Tax lawyers ask for Glasnost

By A.H. Hermann, Legal Correspondent

READERS tell me that I over- industry, living off such loop- granted by the Inland Revenue. with the preparation of legisla-stated the effect of the Lego judg- holes and inconsistencies. The Law Society stimulated tion. The committee recommends ment in my column two weeks reached such proportions that it ago. They are probably right. had a perceptible adverse effect Tax Law in the Melting Pot, a advisory committee which would report by its Revenue Law Committee which industry in absurdity of providing copyright courts. The outcome were two protection for the life of the decisions which introduced the publication of the present report, liament should scrutinise drawn and evidence and report its find-this field are continued by the life of the decisions which introduced the publication of the present report, liament should scrutinise drawn and evidence and report its find-this field are continued by the life of the decisions which introduced the publication of the present report, liament should scrutinise drawn and evidence and report its find-this field are continued by the life of the decisions which introduced the publication of the present report, and the establishment of an experting the establishment of an expert that the debate by, in 1935, publishing the establishment of an expert that the debate by, in 1935, publishing the establishment of an expert that the debate by, in 1935, publishing the establishment of an expert that the debate by, in 1935, publishing the establishment of an expert that the debate by, in 1935, publishing the establishment of an expert that the debate by, in 1935, publishing the establishment of an expert that the debate by, in 1935, publishing the establishment of an expert that the debate by, in 1935, publishing the establishment of an expert that the debate by, in 1935, publishing the establishment of an expert that the debate by, in 1935, publishing the establishment of an expert that the debate by, in 1935, publishing the establishment of an expert that the debate by, in 1935, publishing the establishment of an expert that the d protection for the life of the author plus 50 years to designs consideration of taxpayer's real which are purely functional and therefore do not qualify for 15 courts only compared the isotently allowed this absurdity to steps of the tax avoidance survive, though much weakened. Scheme with the words of the tax avoidance trouble formal to the present report, nament should scrittinese draft produced by a committee with a legislation in a special standing purpose when arranging tax-effi produced by a committee with a legislation in a special standing purpose when arranging tax-effi produced by a committee with a legislation in a special standing committee. To make consultation of the present report, nament should scrittinese draft produced by a committee with a legislation in a special standing committee. To make consultation of taxpayer's real produced by a committee with a legislation in a special standing committee. To make consultation of committee with a legislation in a special standing committee with a legislation in a special standing purpose when arranging tax-effi produced by a committee with a legislation in a special standing committee. To make consultation of committee with a legislation in a special standing purpose when arranging tax-effi produced by a committee with a legislation in a special standing committee. To make consultation of the present report, lament should scrittinese draft produced by a committee with a legislation in a special standing committee. To make consultation of the present report, lament should scrittinese draft produced by a committee. To make consultation of the present report, lament should scrittinese draft produced by a committee. To make consultation of the produced by a committee with a legislation in a special standing purpose when arranging tax-effi- produced by a committee with a legislation in a special standing purpose when arranging tax-effi- produced by a committee. spare parts copyright protection them to attach no tax benefit to received in the Leyland case when it was held that the con-sumer has an overriding right to of course, to the Romsay and have his motor car and other Furniss decisions, responsible gadgets repaired, there does not for what is called "the new

Tax Law Consultative Bodies is decision, the Law Lords held that trying to turn it back. The first a circular series of transactions two parts of their report on Tax which, when completed, leave the Law after Furniss v Dawson² is a taxpayer where he was before two parts of their report on Tax which, when completed, leave the Law after Furniss v Dawson² is a taxpayer where he was before— a with the only difference that his the tax avoidance industry, tax liability is reduced— should which will hardly bring me to tears. The three remaining parts, the Dawson decision brought the however, contain a number of idea a step further by saying that

eserve every support. tax list The two issues are inextricably ignored

are drafted and interpreted.
It is generally agreed that the tax statutes are too long, too obscure and too complex. Because the courts used to, and mostly still do, interpret them word by word and mostly for the benefit of the tax payer, they are drafted so as to provide for every conceivable situation. Because of the shibboleth of budget secrecy, outsiders are not consulted about the bills before they are presented, resulting in an inordinate number of amendments being introduced by the Government and approved by Parliament sit-ting into the small hours. Schedules are packed to bursting point.
All this results in a great number
of "loopholes" which can easily
be exploited because the finance acts are silent about the purpose By 1980, the tax avoidance

transactions which had no real

tax liability should also be

From the time it emerged in 1980, the new approach caused understandable alarm and despondency amongst tax advis-ers. They refused to concede defeat. Erratic decisions in the Chancery, where some judges disapproved of the new approach, encouraged them. The cry was:

"Only Parliament can impose taxes and if the words of the leg-islation can be read so as to bring an unintended benefit to the tax-payer, so be it." The obscurity of the tax legislation was dismissed by those who could afford to pay a tax adviser to lead them though the maze. True the tortuous of sympathy. However, in its of sympathy. However, in its of sympathy. However, in its tended disadvantages for taxpayers — but these could and often were removed by amending legislation or by special concessions of the report wan which I am out of sympathy. However, in its of

speeches lacking in precision and sections and subsections of financonsistency. It concludes that cial legislation. This would cer-these judgments achieved some tainly be a substantial improveflexibility at the cost of cartainty ment. Better still, of course, and that it is inappropriate for would be to draft the legislations seem to be much left of practical approach".

The new approach tries to While the Privy Council only held up the wheel of history a little, the Special Committee of "abuse of law". In the Ramsay determination of taxation policy in such a say that it is self-explainted in such a way that it is inappropriate for would be to draft the legislations in such a way that it is inappropriate for would be to draft the legislations in such a way that it is self-explainted in such a way that it

should be left to Parliament. The report blames the courts tary Counsel is not dislodged.

for having gone wall beyond their tary Counsel is not dislodged.

The explanatory process, according to the report, should be public policy. It has a point when it says: "Under the uncertain refer to reports of parliamentary.

reacued in the 1940s — no dount in the training that the taxpayer to see the new approach out the confiscatory should be deprived of the advantage of income tax on higher its grained by tax saving transfer as to ask for it. But they do lication of rulings which could be incomes — but for the peculiar actions, made by him in anticipation of a real deal that was fall into desuetude. (So much for the probably have a restraining effect that it is generally agreed that the time.

To sum up what is needed, and the probably for tax authorities. restrict the retroactive effect of not only for taxation: restrict the retroactive effect of their judgments, as US courts and the European Court do sometimes, or, at the very least, the Inland Revenue should exercise a self-restraint in applying anti-avoidance judgments to transactions which were completed earlier. Another solution would earlier their general rule that laws must not be abused by pitting their technical provision against their general purpose.

A Freedom of Information and the European Court do sometimes, or, at the very least, the would also bring UK legislation in methodical conformity with Community legislation.

A general rule that laws must not be abused by pitting their purpose. approach by statutory anti
-avoidance measures which the
committee hopes could be better
defined (and which, one fears,
defined (and which one fears),
define So much for the first two parts ² Published by the Law Society, of the report with which I am out £6.50

in addition to the Law Society.

The report analyses the effects, real or possible, of the new explaining their purpose should approach, finding the Law Lords' be placed against the individual the monopoly of the Parliamen-

which will hardly bring me to be ignored in the tax assessment. regime of the new approach, the debates and, further, by publications. The three remaining parts, the three results of taxpayer transactions tion of the internal guidance however, contain a number of idea a step further by saying that wallable suggestions for the introduction into a real transwith the law as they understood. Advance rulings and decisions in interpretation which will diminish or delay the tions were undertaken, but in published. The committee real transactions are interpretation which will diminish or delay the tions were undertaken, but in published. The committee real transactions are interpretation which will diminish or delay the tions were undertaken, but in published. The committee real transactions of the internal guidance may be judged not in accordance notes of the Inland Revenue. accordance with principles of the danger of, in this way, makinterpretation developed subseing the inland Revenue the judge connected. The tax avoidance industry could never have reached the proportions it reached in the 1970s — no doubt in response to the confiscatory rates of income tax on higher tax avoidance. In these the inland Revenue the industry could never have are pending before the Law the interpretation developed subsequently."

Three "tax avoidance" cases quently."

The committee which produced in its own case, but this is already so, as only very few people can afford the costs of litigation, said to amount to at least lawed, though it does not go so

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Corporate Finance Director

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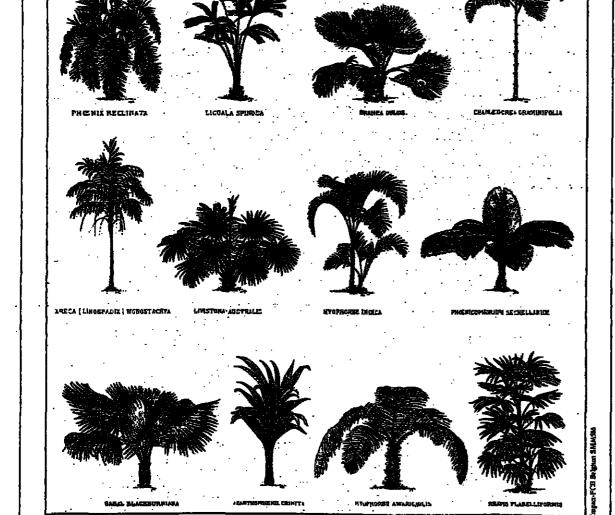
The successful applicant should have a professional or business qualification, must be commercially aware and will have had experience in identifying target companies for either infill or strategic acquisition. Responsibilities will also

include research into market and products. There will be ongoing dialson with lawyers, financial advisors and brokers.

Apart from an attractive salary, prestige company car and large company benefits, you will have the rare opportunity of joining a group with substantial growth opportunities providing ample scope for personal development and reward.

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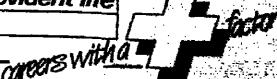
experience of the complexities of life assurance taxation is required — Ireining will be provided in this area.

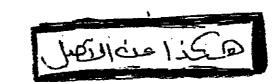
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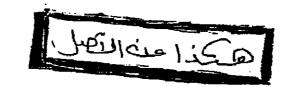
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Trident House, 31-33 Dale Street. ASB RECRUITMENT LID Liverpool L2 2HF Tel: 051-236 9373

& ANALYSIS

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ACCUINTANT

This major public Group, a market leader in its field, has an impressive record of innovation, growth and profitability. It now seeks a high calibre tax professional to be part of a small team developing the tax function across the Group. Whilst having responsibility for tax reporting and compliance, the role will also encompass tax planning and advice, drawing management's attention to the tax implications of all business activities. Candidates will be imaginative and commercially aware qualified Accountants, aged 28-32, who have gained broad tax experience within the profession or a major company. Career concentrations within the Group a major company. Career opportunities within the Group are excellent.

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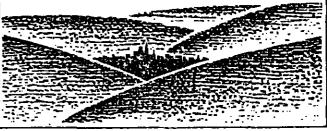
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As Chief Accountant you will develop our Accountancy Division, give advice on and implement budgetary policies, develop and maintain efficient budgeting, financial management, monitoring and control systems, make sure our financial information systems are effective, advise on value for money improvements and produce the Polynechmic's annual budget and accounts.

Both these posts will be involved in managing far-reaching changes within the Polytechnic. We are therefore looking for people with substantial experience at a senior level and proven

track records in the management of change. Application forms and further details are available from the Personnel Department, Sheffield City Polytechnic, Halfords House, Fitzalian Square, Sheffield S1 2BB. Telephon (0742) 720911 Ext 2965. The

Sheffield Sheffield Sheffield Sheffield Sheffield Sheffield (0742) 720911 Eat 2965. The closing date for applications is 6 June.



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Group Finance Executive

Manchester

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Monumentality is no substitute for magic

The mood on prize giving night is based on screenwriter Shawn ing to provide the st this year's Cannes Film Festi-Shovo's own.)

Against-Nature wal crystallised the mood of the My chief reservation is that the Jean De Florette.

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determined to get its act right as see faces); and the touches of in 1988. Resisting the temptation symbolism are radimentary and in 1988. Resisting the temptation symbolism are runninemary and to rest on its 40th birthday lau-embarrassing. (A butterfly heats relis gained last year, it packed against a schoolroom window to the programme with lag films (in indicate the trapped minds of every sense — 2% hours was the Africa's youth.) But you cannot going duration) and it packed the dispute the power of the performanties and Proces conformace. parties and Press conferences mances, and the Cannes jury did with galactic VIPs. Robert Red not. Barbara Hershey as the ford, Clint Bastwood, Richard mother and Jhodi May and Linda Gere, David Lean, even the rachi- Mvusi as the two daughters won sive George Lucas of Star Wars a combined, and unprecedented, all came to Cannes and exposed Best Actress award. first came to Cannes and exposed first came to the flashbulbs. But somehow this still turned expected to close its fronds out a minor, addled festival. The films came to life only in the last price of jazzman Charlie Parfew days. And a common feeling among visitors throughout was old-timer knows, there is no certain the whole fortnight should have been scrapped and restarted. This scenario for destruction was skyly mirrored in the sort of Scandinavian super-scap, movie excerpts that illustrated prize night. In berser's succession, the formally-eitired ladies and gents in the audience were and self-respect on a Danish farm treated to a brutal strangling in the last century. Gorgeous from Kieslowski's Thou Shalt images conspire with sterling activity of the surface of the close its fronds around Clint Eastwood's epic bio-pic of jazzman Charlie Parfer Bird. But as many a Cannes old-timer knows, there is no certainty in palmistry. The fronds embrace went instead to Denmark's Pelle The Conqueror, a movie excerpts that illustrated prize night. In berser's succession, the formally-eitired ladies and gents in the audience were and self-respect on a Danish farm in the last century. Gorgeous images conspire with sterling active. Not Kill which won the Prix du Jury), a drowning (from Peter

gun shooting (from Argentina's The South, which won Best Direc-tion award for Fernando The evening's nonviolent moments were reserved for the amouncements of the two main announcements of the two mann prizes. Everyone cheered when Britain's A World Apart won the Grand Prix Special du Jury. This directing debut for Oscar-win-ning cameraman Chris Menges, of The Killing Fields and The Mission, is an honest-hearted slab of anti-Apartheid cinema. Set in 1963, it tells the truthbased tale of a white mother and political activist (Barbara Hershey) who is separated from her children daughters by Africa's notorious 90 day detention laws. As soon as she is freed from one stretch, she is re-arrested to begin another. Charting the mother's stoic agony and the older daughter's growing political awareness, the movie is plainly told but carries an undoubted ring of authenticity. (The mother

Greenaway's Drouning By Num-bers, honoured for Best Artistic Collaboration) and a machine-

val crystainsed the moon or the entire event. It was well-intentioned, gently chaotic and shot librough with reveries of destructhrough with reveries of destructhe screen with a beginner's awkwardness; the intentors are often Seldom has Cannes been so drastically underlit (we grope to

Against-Nature wallow since Jean De Florette. The jury's choice was popular if light-weight. Director Bille August's technique is accomplished, reas-suring and completely orthodox.

The same description could be levelled at other end-of-festival Competition movies: like Istvan Szabo's Hamessen, a thinly dis-guised Mephisto re-run, with guised Mephisto re-run, with Klaus Maria Brandauer as a hyp-notist-clairvoyant finding fame during Hitler's rise to power, or indeed like Bird, which is decent, sombre, hagiographical and irre-sistibly suggestive of an "Around Midnight 2." Peter Greenaway's Drowning

By Numbers, by contrast, is like nothing else and thumbs its nose at orthodoxy. Indeed with four defiantly eccentric features to date, the British director's nose is becoming better thumbs of the processing better thumbs of the processing better the processing the processing better the processing the becoming better-thumbed than any in the business. The prize for Best Artistic Collaboration seems apt for this movie: it is a conspir-acy of aesthetes against the

onvention.

brilliant allegorical tender, and the delicate ferocity of the three for any festival film is how it stands the test of time: not years or decades but just the two weeks cated the Best Actress prize) of a festival. This black comedy

and skilfully fends off the atten- British success are now vinditions of a sexually blackmailing cated. In short this is where I coroner (Bernard Hill) — is surpause to say, "I told you so." passed only by its wealth of While Menges and Greenaway loony detail. There is a young excelled in the competition, Terboy who invents and plays, ence Davies's Distant Voices, Still bizarre games (like Hangman's Lives - reported on last week - Cricket). There are runic number won the International Critics patterns. And there is all Greenaway's murky delight in sex. Directors Fortnight. And there is death and entomology. (The British provenance too in Mira insect world is the human race Nair's Salaam Bombay, which seen through the wrong end of won the Camera d'Or award for microscope.)
When I first saw the film, I

world. Here are Greenaway the writer, Greenaway the director and Greenaway the visual stylist (sided by French veteran Sacha Vierny's jewelled photography), all standing firm against the forces of reason and narrative when I in st saw the film, I when I in saw the film, I when I in saw the film, I when I when I in saw the film, I when
trio for whom I would have tripligives the film a strong human about three murderous ladies, all dimension. Long after political called Cissle Colpitts and played in descending generations by lave consigned A World Apart to Joan Plowright, Juliet Stevenson and Joely Richardson, still hums in the mind after other Caunes movies have dropped from the memory. Its surreal plot premise memory, its surreal plot premise and skiffully fends off the attention and and skiffully fends off the attention surreach lady drowns her husband and skiffully fends off the attention and surreach lady drowns her husband and skiffully fends off the attention and strong human dimension. Long after political dimension. Long after political topicality or lack thereof may have consigned A World Apart to cine-historical oblivion, Drowning By Numbers will still be scratching away at our brain-cells, demanding attention and and skiffully fends of the attention and strong human topicality or lack thereof may have consigned A World Apart to cine-historical oblivion, Drowning By Numbers will still be scratching away at our brain-cells, demanding attention and and skiffully fends of the attention and strong human topical topicality or lack thereof may have consigned A World Apart to cine-historical oblivion, Drowning By Numbers will still be scratching away at our brain-cells, demanding attention and and skiffully fends of the attention and the strong human topical
Prize after hit showings in the best first film in the festival. Cofinanced by Channel Four, this fresco of Bombay life - its ragathought it a step back from the fresco of Bombay life - its raga-tragic strivings of The Belly Of mustin children fighting for sur-An Architect to the brittler vival with crime and street-wisdom - is fervent, colourful and unabashedly sentimental.

It was an apt crowd-pleaser to close the 20th hirthday season of the Directors Fortnight. This of May '68, will next year be thrown out of the Old Palais, its current home, while that build-ing is demolished.

Whither the event? And whither Cannes as a whole? Jean-Luc Godard, in a breakfast debate with a bunch of journalists reckless enough to joust with him over croissents and coffee, said Cannes should return to the good old days when it was part Boy Scout meeting, part jazz ses-sion. While not being quite sure when if ever this was one sees when if ever this was, one sees Monsieur G's drift. The Competition is too stuffy, and this year's reached positively taxidermic extremes at times. The Directors Fortnight, which Godard and his French New Wave chums started as an alternative to the Competition, must do more to rejuvenate the whole festival. For all this year's attempts to shore up the main event with films of block-busting length and VIP pedigree, monumentality is no substitut for magic, and well-known veter-ans must never be given the automatic nod of preference over vigorous newcomers.



Juliet Stevenson, Joan Plowright and Joely Richardson in Peter Greenaway's "Drowning by Numbers," honoured for Best Artistic Collaboration



Jonathan Pryce, Rachel Kempson, Michael Gambon and Greta Scacchi Uncle Vanya/Vaudeville

Michael Coveney

Full dress, top class Chekhov in the West End is a rarry these days. You have to go back a few years to Jonathan Miller's Three Sisters and beyond that to the Royal Court's The Sengull transfer to the Queen's in the mid-1960s to find something compara-ble in the commercial sector to this powerful and enthralling

revival Michael Gambon is exactly the right age, 47, for Vanya, the estate manager whose life flashes before him in all its futility when the desiccated Professor declares his intention of selling up. Gam-bon was born for this role. Michael Redgrave transmitted the sense of gnawing waste, Paul Scofield hit on the comic superfluousness of Vanya's career. But Gambon plays him like a beast stirring after years of hibernation, a great bamboozled sucker whose part-time gift for wither-ing irony is translated into terri-

mishap.

He comes on quickly, almost as around Tanya McCallin's solid wooden interiors, ingeniously rearranged for each act and beautranslation, his susceptibility is sky is grey and misty, damp risaroused by the Professor's young wife Yelena "reeling as she walks from sheer indolence." But the poison of trivial, provincial life (the phrase is Astrov's) has worked its way into the bloodworked its way into the blood-stream. Vanya and his niece neighbour Telegin (usually Sonya can find solace only in referred to as "Waffles," but not work, in sorting out the here) has moved in without anyaccounts. The play works its one noticing or even remember-usual hypnotic spell, but Gaming his name. His peripheralness bon's Vanya becomes a stricken is delightful. He forms a reassuroak of a man, his button eyes clazing over with sad incomprehension as the last exit is closed down and Astrov takes back the

The symbiotic connection of moody Chekhovian plangency. between this dacha-bound Canio
- the comparison with Leoncamuffled protestations of affection, while Greta Scacchi's deliciously vallo's clown is irresistible when Gambon's great jaw sags into his roses and handkerchief on findbrainless and languidly decoraing Yelena in Astrov's embrace tive Yelena tires to decide
- and the vegetarian environ- whether to laugh or cry. Astrov's mentalist doctor is a great theme song and dance results in an of Michael Blakemore's production. Jonathan Pryce is an edgily while the suggestion to Vanya compulsive Astrov whose duels that he might be drunk brings with Vanya evince a sort of priout of Gambon a wonderful lum-mal snarl and howl between kin-bering glance of baffled agree-dred spirits. Pryce tugs and fin-gers his beard with an ponders all future beano opportunities, "possibly,"

obsessiveness bordering on the demonic, comforting his old friend by running his hands through his tufty valanced jowls. Blakemore places this friendship in a thoroughly realised domestic setting that wants nothing more than to get back to normai after the outbursts of passion and frenzy. This is reflected in a volatile night of electric storms fying fury and, of course, banal and steady rain that erupts mishap.

> ing trio with Rachel Kempson's imperious old widow and Eliza-beth Bradley's bustling, importu-nate nurse. There is in this area of the production a welcome lack

Telegin plays the guitar as a tactful cover-up to Vanya's first

Imelda Staunton is a four-square plain and purposeful drudge of a Sonya, obliterating all beatific sentimentality in the reading and expecting not the peace" beyond the grave of most English versions, but "rest" from the daily grind. Frayn's language is at perfect harmony with the interpretation, as it is in Benja-min Whitrow's pernickety, risible Professor. When he dozes off at the start of Act 2, he does not dream that his leg didn't belong to him, but that he had acquired somebody else's. The imperti-nence of this limb graft is deeply resented and a new side-light thrown on his egotistical vanity.

Finally, we do not have the familiar "Damn, missed again" of the shooting scene, but a full-blooded nightmarish realisa-tion of "Didn't I hit him? Another botch-up. Oh, hell!" It is all part of the scrubbing, scrupulous pur-pose of this translation and production. It is one of the finest Chekhov productions I have seen, acting at its very best. The West End should be proud of itself.

Will You Still Need Me?/Attic, Wimbledon

The Wimbledon Theatre may be himgiover Ella as she rummages Leonard and Edie are brother due to come down as part of through the chocolates (the soft and sister who have only redevelopment," reportedly centres have gone), wistfully recently decided to share a home. favourably regarded by rings her old Bingo cromes, and He is an academic with a full life generally laments the snooty behind him; she bitterly remembridiness of the district her bers a plain girlhood consigned up four flights of stairs brings us husband's nouvelles richesses to demestic usefulness, and treaup four flights of stains brings us the smooty behind him; she bitterly remembers a plain girlhood consigned to the Attic Theatre, an ad hoc space devoted to giving plays of quality not seen in London for some time or baseed at all. The some time or baseed at all or straining nor talent for anything else. The women founds and regrets — and person triple bill by Rna Lamont in the gory; three playlais from the author of the bagely successful about bases in surprising secrets future. The straining to the latter cate about bases for heavel recently in florid operatic roles, from Rossini in Italy to the datter latter was ill advised. Handel at the Met in New York, and it was a well-judged move to open her London debut at the Wigmore Hall on Tuesday by in her streamous efforts to put the singer never let up assailing her audience with a sharp burst of coloratura.

Stewart falls into the latter cate anything else. The women founds and regrets — and person the latter cate anything surprising secrets future. The standard person in the surprising secrets future. The standard person is the latter cate anything the surprising secrets future. The standard person is the surprising surprising secrets future. The standard person is the surprising surprising secrets future. The standard person in the surprising secrets future. The standard person is the surprising surprising secrets future. The standard person is the surprising to the surprising surprising secrets future. sewert mass must use satural cases anything ease. The women and regress and re productions at the Glasgow Tron that shifting mistress-servant and the Edinburgh Traverse.

The three different living-rooms called for by the dramatic action are ingeniously well difference in the wall, in the last play, Knocking on the Wall, Ms Welsh is Dorothy, recovering from a nervous break-action are ingeniously well difference in the wall, Ms Welsh is Dorothy, recovering from a nervous break-action are ingeniously well difference. action are ingeniously well differencies Ella is a braw, brassy down and still apt to fly into entiated in this small acting area blonde whose impulsive and panic at a chance word from the by the simple, telling sets of Tom aggressive good-nature finds a plumber's mate (Joe Mullaney, as Pye and Sarah Deane. The acting foil in Josuna Wake's mousey, bright and puzzled as a Bill Foritself is consistently good, of a reticent char. The conclusion is syth adolescent) or the theat of standard unexpected in such a saved from sentimentality by the bullying from her harassed sister. Comparative newcomer (18 hint of unforgiving coldness in The most discursive, and funntimentality are) to the replication of the officer class the small as thin set of the plays it is nechans the

Martin Hoyle

comparative newcomer (15 mint of unforgiving coldness in The most discursive, and funnimonths ago) to the ranks of the officer-class, the smile as thin est, of the plays, it is perhaps the firinge venues. The plays, subtition and cutting as cheesewire.

Towards Eventing finds an of adjustment and reconciliation; gentle, warm-hearted studies of linetiness reaching out-for companion and the strange of the stranged, sociable Ella of the stranged, sociable Ella of the stranged of the plays, it is perhaps the least crawing in its depiction.

Ewa Podles/Wigmore Hall

Richard Fairman

semiquaver runs sung clearly piece stubbornly failed to come and proficiently; but quite alive. I fear it needs a quite different to find them issuing with ferent kind of voice; one which a spectrum whose resident and creating and accents, a spectrum whose resident and creating a singer whose voice is as thick and speaks more expressively.

and weighty as this one. Podles

At this innerwa the size

This was an exciting beginning and unfortunately nothing that followed quite matched up to it. gentle, warm-hearted studies of linest reaching out-for communication.

In the first, Walkies Time for a Black Poodle, we meet rich,

There is no place for you display or a dramatic stage personality in most of the song reperbut equally well acted. Jenny small insommist hours with remise the first play, directs the other two in a threesome well worth climbing the stairs for.

There is no place for you display or a dramatic stage personality in most of the song reperbut to the first play, directs the other two in a threesome well worth climbing the stairs for.

Wise is the singer who puts her such as Chopin's lively conversa-best foot forward in the opening tion piece "Piosnka Litewska," item. The Polish mezzo Ewa that found Podles at her most Podles has been making a name communicative.

At this juncture the slapand weighty as this one. Podies has no difficulties with nimble singing in the Vivaldi or Rossini style, and in an aria from Handel's Rinaldo she capped it with a del's Rinaldo she capped it with a dramatic leap from a top B flat to a roaring chest voice middle F.

This was an exciting beginning

Whiting Award

Nick Dear has won the 20th John Whiting Award for his play The Art of Success, which has been presented by the RSC in Stratford

Cruel Garden/Sadler's Wells

Clement Crisp

as I recall, typical of its time for the company and also of Mr Bruce's creative manner then It gave, more significantly, a won-derful opportunity for Mr Bruce to perform, and his interpretation of the suffering poet was, and remains, memorably fine.

Now Festival Ballet has to the Wilde of a figure identified securing the piece for its LFB as the inquisitor, a role icily section, and Tuesday saw its first taken by Alexander Grant, performance at the opening of looking like a turnip-headed gauperformance at the opening of the group's two week season in Rosebery Avenue. What seemed sequence involving Bush excellent in the original staging ton, adapted from a remains so today: Ralph Koltai's libretto by Lorca himself. blood-spattered bull-ring; the There is a great deal harsh and very allusive score very convincing Spanish activity

May 20-26

A decade ago, Ballet Rambert compiled by Carlos Miranda; the in a cafe scene — the carrying of presented Cruel Garden, a fantasy about Federico Garcia Lorca choreographic set-pieces, whose crept in from Roland Petit's Cardevised by Lindsay Kemp, cho-sado-masochistic overtones do men — and some very Hispanic movement's images. What remains tiresome

the passage of the years had mercifully helped me forget quite how tiresome - is the vulgarity of Mr Kemp's production ideas. Effects are as subtle as sledgehammer blows, from the postur-ing ambiguities of some of the characters (The Moon plays Bosie letter), to the dim surrealism of a

sequence involving Buster Keaton, adapted from a feeble There is a great deal of not

reographed and produced by not undermine the vitality of the lamentation by the actress Vicky Christopher Bruce. It was a work, movement's images.

To Koen Onzia falls the task, by no means enviable, of assuming Christopher Bruce's mantle as Lorca. Where Mr Bruce was passionately direct, Mr Onzia is more florid, and lighter in emotional weight, but his is a true and credible creation, at the heart of the piece.

There is powerful playing from fartin James as the bull, and an over-ripe interpretation - which is, I imagine, called for by the bizarre premises of the produc-tion - by Matz Skoog as the Moon. The musical part of the evening is excellently directed by Nicholas Cart.

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Arts guide

LONDON

The Boyal Academy: Cazanne. The Barly Years 1839-72. A concentrated and illuminating study of the formative period of one of the greatest artists of the 19th century, who was also one of the great seminal figures of the modern movement. Although he came to his greatness in his middle and later years, his early period is now revealed in all its complexity. Buds Angust 21. ty. Ends Angust 21.

NETHERLANDS

Amstardam: Tropennuseum. The arts and crafts of indonesia, linestrated with more than 500 objects in bronze, bamboo, textiles and precious metals spanning 2000 years of cultural history. Ends August 21.

Amsterdam: Rijksmuseum (rear spreamen) Digits Bronzes (come recommend) insterdant Kijksmuseum (rear entrance). Divine Bronzes (some no more than 5cm high) illustrate the stylistic development of Indo-Java-nese religious images from the 7th to the 16th centures and their role in transmitting culture from India and South-East Asia to Indonesia.

Ends July 81. The Hague: Gemeentenuscum. A lavish exhibition tracing Mondrian's development: from figuration to abstraction, together with 70 paintings from the late New York period, on loan from the Sidney Jamis collection. From Mars 90.

Centre Georges Pompidou: Marc Cha-gall: 46 peintings, 406 drawings and gouaches and nearly all the illus-trated books which have been given to the French state in lieu of death duties countitute a unique retrospec-tive of Chagall's life and work. Closed Tue, Ends June 5. Galério Schmitt French masters of the 19th and 20th century. The dis-creetly incurious three-storey gal-

creatly luxurious three-storey gal-lery plays host, yet again, to an

exhibition spanning a period rich with creativity and diversity. There is a darkly romantic portrait by Delacroix and an almost abstract Nicolas de Stael landscape. Sundays and lunchtime. Ends July 16. Galerie Odermatt-Cazeau: Guillau-min's blue of the Mediterranean framed by pins trees and orange earth entices the passer-by into an eelectic exhibition of some 50 works by the masters of the 19th and 20th by the masters of the 19th and 20th century. Rue Fanbourg Saint-Hon-oré. (42869258) Ends July 30.

VIENNA

WiENNA

Eunstraum: Messepalast. Alfred
Hrdlicka, Austrie's leading sculptur,
celebrates his 60th birthday with an
exhibition of his work, all carved in
stone. Hrdlicka is an inspiring and
energetic artist who shows no signs
of retiring. Ends May 29.

Austrian Museum of Applied Artis:
Kunst und Revolution. A rare
opportunity to see, under one roof,
an exciting burst of creativity by
Russian and Soviet artists between
1910 and 1932. Closes June 15.

NEW YORK

American Craff Museum: An ambi-tions show that traces the history of American architecture back to the turn of the century and emphasizes
the work of artists like Tiffany,
Lawrie and Louise Nevelson who
were commissioned to add art to the
architecture. Ends Sept 4.
Pierpont Morgan Library: Over 300
tiems from the life and art of Reatiry Potter shows the evolution of the trix Potter show the evolution of the artist and her work. Included are the illustrated letter to Noel Moore that became the basis of Peter Rabbit and the entire sequence of 22 watercolours from The Tailor of

WASHINGTON

National Gallery: The human figure in early Greek art is the subject of

Gloucester, lent by the Tate Gallery.

67 sculptures and printed pottery starting in the 9th and 8th centuries BC with silhouetted stick figures and ending with the naturalism perfected in the 5th century BC. Ends. June 12. National Gallery: To mark the 350th anniversary of the first Swedish colony in North America, a royal treasury covering four Swedish monarchs in the 16th and 17th centuries will show Swedien as a respiendent

will show Sweden as a resplendent and aggressive world power through objects and 100 paintings on loan from the Royal Treasury, the National Museum and royal collec-tions. East Wing. Ends Sept 5.

CHICAGO

art Institute: A centenary retrospec-tive of the work of Georgia O'Keefe evokes the world of flowers and skulls in the luminous light of New TOKYO

Tokyo Metropolitan Art Museum, Deno: Japan in the 1980s. Over 400 works (paintings, photographs, architectural designs, stage sets) tracing cultural and artistic developments in and around the seminal decade when Japan first emerged as an industrial giant. Closed Mondays Pode June 1.

an industrial glant. Closed Mon-days. Ends June 5.
Ota Mesnorial Museum, Harajuku: A peaceful haven amid the inustle and bustle of one of Tokyo's trendest districts. This month, a representa-tive selection of woodblock prints by everyone's favourite Japanese artist, Hokusal. Closed Mondays. Ends May 29.

artist, Hokusal. Closed Mondays.
Ends May 29.
Tokyo National Massaus, Ueno: Art
Treasures of Ancient Egypt. The formal, hieratic art of Egypt is not to
everyone's taste, and works often
speal more for their associations
with the cult of death or for their
lavish use of gold and other preclous materials. Closed Mondays.
Peris June 12. Ends June 12. Tokyo Metropolitan Art Museum, Usac: Japan in the 1920s. More than

400 works (paintings, photographs, architectural designs, stage sets) tracing cultural and artistic developments around the seminal decade when Japan emerged as an industrial giant. Closed Mon. Ends June 5 Trien Musrum, Megure: Art Deco Glass by René Lalique. This former imperial residence has one of the finest Art Deco interiors in the world. Among its treasures is a set of glass doors with relief figures of winged goddesses, designed by the master of Art Deco glass, René Lalique (1860-1945). The quality is uneven but the setting is unperableted. Closed April 27. Ends May 29.

ITALY

Boses: Galeria Nazionale d'arte Moderna. The "Deutsch-Romez" -- German Artists and the Halian myth (1850-1909). Over 100 works, paintings, sculptures and drawings (including a large allegorical fresco originally done for the Statione Zoologica in Naples) showing the fiscination that Rome and its still provided supported to the state of the s

fescination that Rome and its still unspoilt surroundings still exerted on the minds of German Romantics, some sixty years after Goethe's first visit. Rods May 28th.

Venice: Palazzo Chassi. The Phoenicians: The fourth major exhibition at Fiat's imposing arts' centre on the Grand Canal attemps to give a complete picture of this extracrdinary people who dominated trade in the Mediterranean for over 1000 years before their capital, Carthage, was finally destroyed by the Romans in 146 BC. (Until Nov 6).

WEST GERMANY

Cologne: Romisch-Germanisches
Museum. Caesar's Glass. This exhibition is the most important display
of Roman glass ever staged. It covers the period from Caesar to Justinian, from the first century BC to
the 6th century AD. The exhibition
was until Areans 28. runs until Apenst 28

Saleroom/Antony Thorncroft

Tissot doubles estimate With the Brighton Festival in full mythological scene. But then

Kathleen Newton, window shop-but there were signs that delers ping among the bunting, should were stocking up in readiness for make the magnificent price of next month's antique fairs. \$509,259 at Sotheby's in New Johnny van Haeften paid \$20,900 York on Tuesday, It was almost a, for "The mocking of Ceres" by record price for this French artist Salomon Koninck and £11,000 for who escaped the upheavals of a pastoral landscape by David 1870 in Paris to become a success Teniers, the Younger. A still life in England.

the top estimate. Another British painting to sell exceptionally well Christie's yesterday to the Lonwas "Topaz" by Albert Moore, don dealer, Symons. The Transacthe jewels in question being two tions contain contributions from young girls in classical dress. It all the leading scientists, from sold for £378,307, an auction Newton (his first scientific paper) record for Moore. Both paintings had been for many years in the South Carolina home of the late the oldest continuous scientific Mrs Ogden Phipps, making them fournal and the single most fresh on the market.

with a reasonable 12 per cent market for years and the price unsold. A Corot landscape made was above the 235,000 top estimate.

swing it was quite appropriate Corot can be regarded as a pre-that probably the most joyous cursor of the Impressionists and colourful evocation of the which are, of course, much resort, "A fete day at Brighton" painted by Tissot in the late Sotheby's London sale of Old 1870's, and showing his mistress Matters yesterday was small beer with these wave signs that dealers

The buyer was a London mate at £27,500.

dealer, probably bidding on The Philosophical Transactions behalf of a keen private client, of the Royal Society, 327 volumes since the price was over double in all, a complete set barring one volume of 1948, sold for £49,500 at to Cavendish, and including Boyle, Dalton and Priestley. It is The auction of 19th century announcement and communica-European pictures totalled an tion of scientific breakthroughs. impressive \$8,100,950 (£4,286,217) No such set has appeared on the

A first edition of Evelyn dn Nord, went to a London dealer A first edition of Evelyn for £221,164. The market was Waugh's "The world to come: a excited by the sight of Japanese poem in three cantos," printed in buying in this sector, with two 1916 by a family triend when more paintings by Corot selling Waugh was twelve, was bought for £186,243 and £162,963, the latical by Maggs for £9,350. Only one ter sum securing "Biblis," a other copy is known.

FINANCIAL TIMES

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Thursday May 26 1988

A Europe-wide mergers policy

LORD YOUNG, Britain's Trade and Mr Alister Sutherland and Industry Secretary, was right argued in the Financial Times of not to refer Nestlé's bid for May 18 that this was true of Rowntree to the Monopolies Com-mission. Given that the focus of merger which has negligible British merger policy is on competition within the UK and that mergers are generally allowed to proceed unless they are posi-tively detrimental to the public interest, the grounds for a reference in this case were extremely weak. The addition of Nestle's market share to that of Rowntree would not significantly reduce competition in the British mar-

Much has been made of the lack of reciprocity for British bid-ders in Switzerland. But this is not a matter of Swiss official policy. Many Swiss companies have shareholding structures which make a hostile bid virtually impossible; a few British compa-nies have protected themselves

Source of strength

The fact that the UK has a larger and more accessible stock market than most Continental countries is a source of strength. not weakness; although takeover booms can go too far, an active market in companies is a stimulus to competition and efficiency. The British Government's response to closed markets on the Continent should not be to make the British system more restrictive, but to encourage the movement which is already taking place, notably in France, towards more liberal arrangements. Protectionist moves by the British Government would be particularly damaging at a time when UK companies are eagerly pursuing takeover opportunities in the US, Europe and elsewhere.

The difficult question raised by the Rowntree case concerns the European dimension. British competition officials argue that they already take this factor into account, at least to the extent that competition in the UK is affected. They will take a more relaxed view of a merger between two British competitors, if the market is open to imports from the Continent and elsewhere and if those imports exert real pres-

sure on British suppliers. However, the UK authorities of Europe. There may be cases -

effects on competition within the UK is bad for competition in Europe. On this view, the pur-chase of Rowntree would increase Nestlé's market power because it would eliminate Rown tree as an actual or potential competitor in Continental mar-kets.

Market power

Some of the mergers now being pursued in Europe are motivated more by the desire to enhance market power (and thus charge higher prices) than to secure economies of scale (and thus reduce costs). There is a risk that, in the rush to prepare for 1992, too many European industries will be concentrated in the hands of a few giant concerns which will be tempted to collude rather than compete. The risk can be minimised, for industries that are subject to international competition, by an open trading policy. But this is only part of the answer. Since it is unreasonable to expect national competition authorities to consider the impact of mergers on consumers in other parts of Europe, it is necessary, sooner rather than later, for effective merger-vetting powers to be established at European Community level.

There are several sectors of European industry, such as telecommunications, electric power and defence, where there are too many suppliers and costs are consequently too high. Competition policy, either at national or Community level, should not stand in the way of necessary rationalisation. Equally, there is no simple link between the number of competitors in a given industry and the vigour of com-

industry and the vigour of competition.

Nevertheless, it would be quite wrong to get carried away with the idea that big is best or that what businessmen think is in their own interests is always good for the consumer. As the European market becomes more integrated, so that what happens in one country increasingly affects the nature of competition in others, the need for a vigilant become all the more important.

Australia on a steady course

from Mr Paul Keating, Australia's Treasurer, that only two years ago he was introducing emergency fiscal measures and warning businessmen that the pattern of wage demands and pattern of wage demands and rises between now and then and country was in danger of becoming a banana republic as the economy and the currency collapsed in a heap.

Tax reforms Mr Keating, once a Treasurer

whose economics seemed as erratic and controversial as his intemperate outbursts against Parliamentary opponents, sounded every bit the confident, consistent third-term Treasurer whose austere policies are pull-ing the country slowly away from

the abyss.
Corporate taxes will fall from
49 per cent to 39 per cent from
July. The endemic budget deficits will become surpluses of A\$1bn in the current financial year end-ing June 30 and more than ASSbn next year. Federal and state expenditure levels will be cut again and tax reforms, including cuts in personal tax rates and the closing of numerous tax loopholes, are all in view, if not immi-

Major structural defects remain within the Australian economy, notably immobile and inflexible labour and heavy industrial protectionism. But Mr Hawke's Government, now in its third term, is a Labor Govern-ment. While this no longer means, in Australasia at least, that is is overburdened with socialist dogma, there are loyal-ties and constituencies of overriding electoral importance, princi-

pally labour. However, few people would have been prepared to wager much more than a can of beer when it took office in 1983 that the Hawke Government would get as far as it has in liberalising the economy, halting the explo-

IT SEEMS remarkable, looking at that the pressure on the unions is yesterday's financial package to continue. Cuts in personal tax rises between now and then, and the date for their introduction is happily close to the next general

> There are other overtly political aspects to yesterday's pack-age. Mr Hawke gave a written commitment to gold mining com-panies before the last election that their exemption from corpo-rate taxes would continue throughout the next parliament. Mr Keating, whose entire tax strategy is based on eliminating distortions, honoured that promise yesterday but gave notice that gold profits will fall into the tax net as from 1991. Gold mining does, however, make its own way in the world and a logical corol-lary of bringing it within the tax net would be to remove protec-tion from other industrial sec-

Mr Keating has often been a lonely figure in his crusade for Competitiveness. The Lucky Country was on the path to complacent decline when the bottom fell out of world commodity prices, exacerbating the effects of a world recession on a commodi-ty-based economy. The ensuing crisis, enabling Mr Keating to push structural reforms through. may turn out to have been good rather than bad luck.

Upward pressure

Commodity prices have revived in recent months and therein lie with the high interest rates needed to keep domestic demand from boiling over, commodity price improvements are putting upward pressure on the Australian dollar.

Apart from those who point at Robespierre's Terror rather than the overthrow of the Bastille, there are many who would prefer to keep the celebrations on the tourist level, rather than aiming upward pressure on the Australian dollar.

Having waited a long time for the J-curve effects of currency depreciation to feed through, the last thing Australian businessthe economy, halting the explosion of unearned wage rises, raising productivity and keeping the notoriously strike-prone labour unions on side. The trick has been for Mr Hawke and Mr Keating to keep the unions broadly acquiescent through a mixture of wage pacts, threats, concessions and tugs at historical loyalties in an almost Scandinavian style.

The depreciation to feed through, the last thing Australian business into now need is to see competitive edge rubbed out by an appreciation to feed through, the last thing Australian business men now need is to see competitive edge rubbed out by an appreciation of the Declaration of the D

John Wyles looks at Italy's programme for reform of public finance

Bad habits may prove too hard to break

ing public spending and budget deficits has been that of an unreformed alcoholic. Gov-ernments acknowledge the nation's over-in-dulgence and virtuously set out to respond dulgence and virtuously set out to respond to "health" warnings from the International Monetary Fund and elsewhere. But when the annual numbers confirm still larger deficits and soaring public debt, blame is liberally allocated elsewhere.

Not even the frequent exposure of Italian Treasury Ministers to the group therapy of international finance ministers' conferences has produced a real determination in Rome to lock up the drinks cabinet and throw

to lock up the drinks cabinet and throw

away the keys.

All of which justifies scepticism about the promises to try to do better which are solemnly encapsulated in yesterday's new medium-term programme for reforming pub-lic finances. It was adopted by the recently formed coalition headed by the Christian Democrat leader, Mr Ciriaco De Mita.

According to documents supplied to his colleagues by Mr Giuliano Amato, the Socialist Treasury Minister, present trends will inflate the state's deficit before payment of interest on debt from L34,100bn (£14bn) last year to L43,330bn in 1992 or 3.2 per cent of gross domestic product. That is, perhaps, not terribly alarming until you add what Mr Amato's report calls "the explosive dynamic" of public debt which will rise from 98 per cent of GDP to 120 per cent in the same period.

The result, he warned, will be "a weaken-

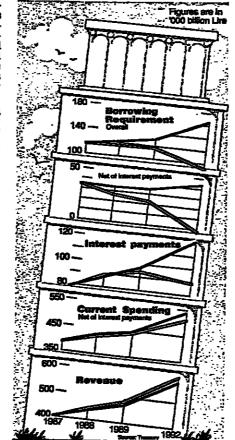
ing of the system's capacity for growth and of its financial solidity." Unless the debt/ GDP ratio is stabilised, the Treasury foresees growing risks of foreign exchange crises sparked by rising imports and also by flights of capital after the European Community has liberated capital movements - probably by 1990.

But no matter how worried Mr Amato and his colleagues are, nor how determined to step in before it is too late, they are gravely handicapped by a culture, political proce-dures and structures which much more easily siphon money out of the national treasury than pour it in.

A by-no-means exhaustive list of weaks would begin with what an Italian official calls the nouveau riche syndrome, which prizes consumption above all and believes financing will take care of itself. It would mention parliamentary procedures which enable individual members to hang spending projects on the Government's annual budget proposals and all too easily

do not consider the effect of a UK in others, the need for a vigilant other lacunae in the administration of Ital-merger on competition in the rest in others, the need for a vigilant other lacunae in the administration of Ital-merger on competition in the rest in others, the need for a vigilant other lacunae in the administration of Ital-merger on competition in the rest that Mr De Mita's Government will be any more successful in sorting out public finances than its predecessors?
"Because the Socialist Party has identified

"Because the Socialist Party has identified budget deficits as the financial source of Christian Democrat clientelism and is pushing hard to reduce the one so as to weaken the other." This is one source of optimism offered by Mr Nino Andreatta, the burly Christian Democrat professor from Bologna who is now chairman of the Senate Budget Committee and whose controversial emphasis as Treasury Minister in 1981-82 on budgetary rectitude was no help at all to his



political career. He does not dissent from the Socialist analysis, but neither does he think the Christian Democrats will roll over, because they have too much at stake.

Another academic, however, believes the political climate is changing. Professor Mario Monti of Milan's élite Bocconi University looks back to last summer when the Treasury was simultaneously hit by a slump in demand for medium term securities and huge foreign exchange outflows. "We are beginning to experience some aspects of a final crisis and there is unrest in the market for Treasury securities. I find an increasing realisation that it will be much more difficult to finance the Treasury without a credible restructuring plan," he says.

But accelerating any change is complicated by resistance to cries of "wolf". Profes-

sors Andreatta and Monti and, notably among others, Mr Carlo Azeglio Ciampi, the governor of the Bank of Italy, have been warning for years of the current difficulties and prospective dangers posed by rising defi-cits and indebtedness. While debt has been inexorably rising, it has also been largely inexorably rising, it has also been largely funded domestically, thanks to Italians' proat the cost of real interest rates substantially above the European average. But helped by last year's upwards revaluation of the national gross domestic product to take more account of the black economy and by nore account of the black economy and by four years of relatively buoyant growth, annual budget deficits (after interest payments) have failen as a proportion of GDP from 16.5 per cent in 1983 to 11.6 per cent. Real incomes have been rising steadily while inflation has fallen from 16 per cent in 1982 and Italy's major companies have cleaned up their balance sheets with the help of a revived stock market. revived stock market.

However, the stock market is no longer

entrepreneurs are worrying about being crowded out by the Treasury's voracious appetite for credit. This year it is having to issue securities at the rate of L40,000bn a month to roll over existing debt, the average maturity of which is only three and a half years, and to cover new spending needs.

Since interest payments are now 70 per cent (and rising) of the annual deficit, neither businessmen nor, it seems, the Govern-ment can see how this high-wire financing act can be sustained in a Europe of free capital movements. "The condition of public finances, the size of our deficit with the enormous weight of accumulated debt, constitutes one of the principal risks which could separate us from Europe," Mr De Mita warned in his speech to parliament on the Government's programme last month. His nightmare, shared by others, must be an early and humiliating withdrawal from the Europe of freely flowing capital because of a flight of finance brought about by a collapse of investor confidence in value and reliability of government securities.

The Prime Minister has won early credit by laying down new procedures designed to assert his and the Treasury's ascendancy over spending decisions and to strengthen departmental efforts to ensure that spending outcomes are kept in line with original allocations. But the bureaucracy is bound to be slow to react and yesterday's medium term plan – which is coupled with an instant and barely convincing attack on this year's proj-ected deficit (including interest) of L122,000bn - is a recognition that much more needs to be done.

Assuming economic growth rates of 2.5-3 per cent, the plan aims to bring down the annual deficit in 1992 to L83,000bn or 6.1 per cent of GDP and to stabilise total debt at around 106 per cent of domestic product. On the revenue side it talks of raising the total tax burden by about 1.5 points to around 39 per cent of GDP - a level which would still be well below the European average. Within this approach, it promises a simplification of sistent elimination of fiscal drag and a shift towards more indirect taxa-

As for expenditure, the Government wants to curb the growth of public sector salaries to 1 per cent a year in real terms as well as to rein back the growth in health spending (more than 10 per cent a year in the last four years) and to prune welfare spending. A particular target will be Italians' galloping desire to be declared invalids - a weakness readily exploited by local politicians to the extent that the army of pension-drawing invalids now numbers 8.1m people. But as so often before, success hangs upon

detailed implementation, not cleverly drafted strategies.

The unconvinced, lacking faith in the ability of the Italian political system to deliver real reforms of public finance, are casting envious eyes across the Atlantic at the force automatic cuts on US government spending if it breaches pre-determined limits. Mr Nino Andreatta, for one, wants some automaticity injected into spending controls as does, it seems from recent interviews, Mr Antonio Maccanico, the man who has just completed the privatisation of the powerful merchant bank, Mediobanca, and who is now Mr De Mita's Minister for Institutional

Others would argue that there is no procedural deus ex machina which can effectively avoid the difficult choices involved in financial restructuring. In the end, Italian politi-cians will have to do it themselves,



The Eagle and the Lion:

The Tragedy of American - Iranian

relations

By James A. Bill Yale University Press; £16.95

JUST AFTER the Iranian revolu-tion in February 1979, the great American journalist LF. Stone wrote: "The US government has a weakness for lost causes and for persisting in monumental mis-

The tortured story of relations between the US and Iran, told incisively in this book by one of America's top Iran scholars, con-tains much evidence of these twin propensities.

James Bill, professor of govern-ment at William and Mary Col-lege, describes it as a tragedy, and that is exactly right Apart from unity of time and place, all the ingredients — a fall from grace, obsessive and passionate individuals, inexorability and catharsis - are present. There is a powerful sense of the sins of one generation being visited on the next. There is also a pertinent series of morals at the end, giving the book the flavour of a significant cautionary tale about merican dealings with the

Third World in general. Given the recent turbulence in merican-Iranian ties, it is as well to recall the relative state of grace in which they emerged into the 1940s. For nearly a century, iran had been a prey to intrigues between Britain and Russia. Although American influence was minimal before World War Two, many Iranians came to look on the US as a potential ally against the embrace of the two nperial powers.

History was to prove otherwise. The turning-point came in the early 1950s, when the American Central intelligence Agency was lured by Britain into joining a covert operation to topple Mohammed Mossadegh, the nationalist Iranian prime minis-ter. Thus, with Shah Mohammed Reza Pahlavi firmly in back in control, began the tragedy of Washington's deepening involve-ment with an absolute and ultimately doomed ruler.

Subsequent Administrations iteinforced the trend which culmi

nated under Jimmy Carter with the revolution and seizure of Washington's Tehran embassy. One striking theme of Bill's book is the continuity of recent Iranian history, in which the 1979 revolution released waves of xen-ophobic frustration pent up over decades. It helps to explain the central role the US – the Great Satan – has played in Iran's post-revolution demonology. For decades beforehand, opposition forces had been complaining about the Shah's encouragement

of American intrusion into Ira-

of American intrusion man society at all levels.

This, then, is the real tracedy: a clash between complete identification with the Shah on the maisonous American side, and a poisonous web of conspiracy theories woven around this perception by the Ira-nians. The former rendered the nians. The former rendered the US incapable of appreciating the threats to the Peacock Throne or of dealing sensibly with Iran, still a country of vital strategic importance, after its fall.

Bill is at his most instructive when examining the interplay of

Bill is at his most instructive when examining the interplay of political and personal forces which created this extraordinary case of tunnel vision. Part of the blindness resulted from the blight of "Soviet-centrism" in American foreign policy. Since the 1950s, the Americans were so obsessed with the Shah's role as a bulwark against the communists on his northern border that they failed to look closely enough

at his own back yard.

The intelligence failure was compounded in the first place by ignorance and insouciance. American diplomats and politicians tended to take what the Shah and his military and intellispan and his mintary and intermined them on trust. They completely ignored the strength of religious opposition which ultimately revealed itself as the driving force of the revolution. Perhaps the book's most trust that direction to the state of the st important conclusion is that dip-lomats, policy-makers, journalists and other analysts need to subject the "received wisdom" about any country, particularly in the developing world, to constant

11 -- 125

critical scrutiny.

In the case of Iran, powerful institutional and personal interests - often operating through narrow social channels which bypassed the formal machinery of inter-governmental relations
- conspired to keep the blinkers
on in Washington. Bill details the intense lobbying on behalf of the Shah undertaken by such figures as Nelson and David Rockefeller and, after he left office, Henry Kissinger – and the sympathetic ear turned to them by Zbigniew Brzezinski, President Carter's National Security, Advisor,

among others. Exacerbated by the bureaucratic warfare between govern-ment departments which has so fouled up US foreign policy making in recent years, the lobbying effort moved into top gear to promote what became America's most grievous mistake after the revolution: admission of the dying, deposed Shah to the US for hospital treatment, which sparked the seizure of America's embassy in Tehran and the sub-sequent trail of humiliations ching right up to the Iran-Contra affair.

Ironically, Bill argues, this last abortive opening to Iran was a correct move, but conducted by the wrong people through the wrong intermediaries, under pressure from the wrong ally Israel). The counterpoint to this is that American perceptions which have helped to sour the US Iran relationship since well before the revolution are very Reagan's description of Iran last year as a "barbarous country".

The tale of course has been partially told many times before but not with such historical sweep or such command of both ends of a painful conflict. For anyone who wants to understand what is happening in the Gulf today, with US warships still only a hair's breadth from con-frontation with Iran, it is essential reading.

Andrew Gowers

Theories of revolution

It was always going to be a difficult commemoration, but the frailty of the flesh has made the preparation for the bicentenary of the French Revolution more than usually delicate. The first president of the bicentenary mission, Michel Baroin, was killed in an aeroplane crash. His successor, the veteran politician and former prime minister Edgar Faure, died two months ago at

the age of 79.
With the preliminary round of pageants and symposia already under way, the torch has now passed to Jean-Noel Jeanneney, an historian who chaired the state-controlled Radio France and its overseas arm Radio France International under President Francois Mitterrand's last socialist government, before resigning in 1986 after a conflict with the incoming right wing government of Jacques Chirac.

Son of Jean-Marcel Jeanneney, General de Gaulle's industry ministry, and grandson of Jules Jeanneney, president of the French Senate from 1932 to 1942, the new standard-bearer of the Revolution faces an uphill task getting the bicentenary celebrations organ-ised in time. Besides the disruption caused by the deaths of the last two presidents, there is a debate over what sort of com-memoration the bicentenary

should be.

Apart from those who point at
Robespierre's Terror rather than at a reaffirmation of the Revolu-tion's ideals. Some of them found Edgar Faure's concentration on the creation of an international



the bicentenary is above all a happy event," Jeanneney said yesterday.

But he is also determined not to let the political aspect slip by. "The Revolution is part of the heritage of every Frenchman. The ideals of the Revolution are still threatened today, and I believe it is necessary to reaffirm this." this."

It remains to be seen whether

the mayor of Paris, the ousted prime minister Jacques Chirac, will be celebrating the same bicentenary as President Mitter-

Roses to Moscow

■ Interflora has made its service available in Moscow and Margaret Thatcher became the first to use it by sending flowers to Raisa Gorbachev yesterday.

The gesture has not quite been replicated in the United States where a school in Colarado instead of Newsy Receptor is cardo

where a school in Colarado instead of Nancy Reagan is opening the service there with "peace" flowers for the Reagan-Gorbachev summit meeting.

Mike Forster, general manager of Interflora, said that the service was so new he did not know which Moscow shops were handing it, or indeed what flowers Raisa Gorbechov would be getting. "It may well be a bag of potatoes for all I know, which would save her queueing at the Gum shop," said Forster. "We are trusting that it will be something that will not cause World War III."

How many people will use the

service is unclear, but we have put it to the test. Observer ordered a bouquet of pink roses to be sent to the wife of our correspondent in Moscow. We shall report tomorrow on what arrived and when.



there has been not a whisper that he is fed up or is looking for another job. His white paper on Fair

Employment in the province, published yesterday, will be critpanished yesterday, will be criticised on two grounds. It advocates, though it does not use the term, reverse discrimination in the work place, and it has been prepared partly in response to American pressure.

Both criticisms should be rejected Job discrimination to

rejected. Job discrimination in Northern Ireland exists, even though some of it may be uncon-scious, and it should be countered. And some American firms

Globe wars

Relationships between the English and Japanese Globe theatres have suffered in the past week. Sam Wanamaker, the man behind the London Globe project, admitted yesterday he was stung by the comments of Seiya Tamura, who runs the recently opened Tokyo Globa.

Tamura was disparaging about

He only thinks he's Mrs

faithful a reproduction of the original as possible: "No lights, no sound, no roof, no heating, no nothing. Just the real experience of Shakespearean theatre." One day, he claims, the Japanese will run out of English theatre companies and come "cap in hand to ask us for new produc-tions." Wanamaker will, of course, cooperate.

Midland's coup

E George Loudon, tapped by Sir Kit McMahon yesterday to run the entire corporate and invest-ment banking side of the Midland Bank group, is a man who belies

appearances.

Despite his name, his Oxford background and his English wife, he is a Dutchman from a family which has produced a former chairman of Royal Dutch Shell

and a present director of N M
Rothschild.
His credentials include Balliol,
Johns Hopkins, McKinsey, Ford
Foundation, Lazards and, most recently, Amro Bank for whom
he set up securities operations in
Hong Kong and Tokyo. Loudon is
also helping to narrow the
Angio-Dutch cultural divide by
sitting on the Dutch committee of
the William and Mary celebrations

He is joining Midland, he says. partly because he is a great admirer of McMahon and partly because he thinks Midland has an interesting future internationally through its link with the Hongkong and Shanghai Bank.

Blessed Margaret

Bicssed Wargaret

Sir Geoffrey Howe goes to
Heaven and finds difficulty getting in. At the pearly gates St
Peter doesn't know who he is.

"I used to be Chancellor of the
Exchequer, then Foreign Secretary," Howe says. "There must be
somebody here who will recognise me." He looks through the
gates and spots someone: "Look,
there's Margaret Thatcher." there's Margaret Thatcher."
"No," says St Peter, "that's not
Margaret Thatcher. That's God.

"THERE **ALTERNATIVE**"



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ECONOMIC VIEWPOINT: By Samuel Brittan

The implications of house prices

credit yet have an obsessive fear of how much of it there is. Every time the monetary numbers come out, commentators seize on the worst possible fea-tures to claim that inflationary ruin stares us in the race.

If some broadly based measure of money such as M4 accelerates, the attention is on that. But if it falls back and a narrow measure such as M0 — mostly notes and coins — rises above target, attention shifts there instead spite the normal habit of ridiculing

The real City worry, however, is not on the liabilities side of the banks' bal-ance sheets – from which the money numbers come - but on bank lending. This is usually expressed in the crudest possible way: panic about a single month's new lending in cash terms, without even saying what this amounts to in percentage terms. In other words a numerator is taken without a denomination.

nator.
The financial alarmists seem impervious to the simplest attempts at perspective. As the chart on this page on April 28 showed, total bank and building society lending has been rising at an annual rate on either side of 20 per cent since 1979 (compared with the sharp peak of 40 per cent achieved in the Heath-Barber boom in 1972).

The latest annual figures show some acceleration - a 22 per cent rise in total bank and building society lending in the year up to April 1988. This is certainly a movement in the wrong direction, but on its own is hardly enough to justify the hysteria seen in certain sections of the gilts market.

Contrary to common belief, very litthe of the lending to the personal sector goes to credit cards or other consumer lending. About four-fifths goes to house purchase, which is encouraged and subsidised by a whole gamut of misguided government policies

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It is mainly when taken in conjunction with the boom in residential prop-erty values that bank lending becomes worrying. House prices in the past have tended to rise not in line with retail prices, but average earnings. This would give a normal annual increase of

In the last two years, however, they have leapt ahead. The Department of Environment house price index rose by 13.8 per cent in 1986 and 16.5 per cent in 1987. There are no official figures for 1988. But all indicators show further acceleration. The Halifax index for April shows a rise of 20 per cent over a year before; the Building Societies Association shows a 26 per cent increase in the 12 months up to this

I have dealt with the regional aspects in earlier articles — for instance how the South Eastern boom is spilling over into East Anglia where house prices are rising by 40 per cent or more. But since very high house price increases in the South East are dismissed in parts of Whitehall as a relativity change, which has nothing to do with inflation, and since some economists positively wel-come them as stimuli to development in the North, let us concentrate on the national nicture.

The Heath-Barber boom took annual house price increases to 36 per cent in 1972-73 and was followed by an acceleration of inflation, which reached a peak of 25 per cent (measured by the Retail Price Index) in 1975. The smaller house price boom of 1979, when residential values rose by nearly 30 per cent, was followed more closely by a peak in the RPI of 18 per cent in 1980.

There is no need to argue that house price changes "cause" inflation. But the forces which raise inflation can be seen in earlier and magnified form in the

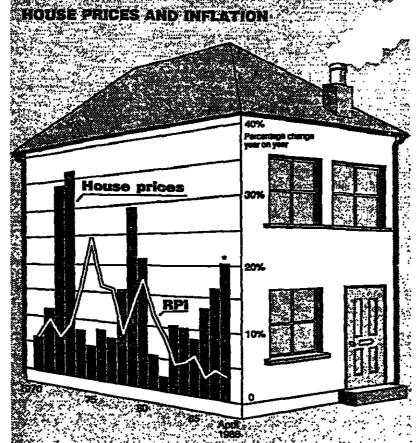
The item marked "housing" has a reight of only 15 per cent in the RPL and also covers rent and rates, as well as the cost of house purchase. Most householders have purchased their homes in earlier years, and house price increases thus have only a minuscule direct effect on the index. Mortgage rate changes have a much larger - and highly misleading - short-term impact

The inflationary effect of house prices is more indirect. When residential property prices rise the owners feel wealthier and are more inclined to spend – a hypothesis not contradicted by the recent sharp fall in the savings ratio. The rise in residential values has been far more important for more households than the 1987 Stock Exchange crash.

A more controversial link is that rising house prices may fuel union wage demands – or independently increase the rate of pay at which marginal and mobile workers have to be hired. The relationship is controversial because of the prior question: Why can employers afford to grant such increases?

Stronger than any particular theory is the casual empirical link suggesting that house prices provide an advance, although far from infallible, warning of inflationary pressures and are particularly useful when more conventional indicators, such as the monetary aggregates, have been performing badly.

Before, however, rushing to predict another inflationary breakaway, one should ask "What is now different?" from past periods of booming house prices, as well as "What is similar?"
For the 1972-1973 period the difference stares one in the face. In the middle of 1972 the Heath government - to great economic acclaim - floated the pound, which promptly sank like a stone. There followed the oil price explosion, the miners' strike and the ling index had fallen by nearly 30 per



cent. Those countries whose currencies appreciated instead experienced a much smaller inflationary impact from the oil price rise than did the UK. By contrast, the problem today is the

strength, not the weakness of sterling. Since early 1987 the pound has risen by 12 to 13 per cent both on the sterling index, and against the D-Mark. The comparison with 1979 is trickier.

There were several extraneous inflationary impulses then: the second oil price increase, the near doubling of VAT in the Conservative Government's first Budget, large increases in nationalised industry prices, and the Clegg pay awards in the public sector. Sterling did not start to rise in a

serious way until 1979, much further on in the housing boom. The subsequent ascent of sterling to the stratosphere, whatever its effects on industry, did help to bring UK inflation down pretty

If there were a firm sterling/D-Mark link today which carried conviction the rate of inflation in UK traded goods could not exceed the German rate. A lower general rate of inflation would in time pull down the rise in house prices, which in any case could no longer be a link in an inflationary chain.

There are two snags. First, we do not have a credible exchange rate anchor. In it its absence domestically generated prices, including housing, could soar, as there is nothing to tether inflationary expectations.

Second, even if the UK joined the

exchange rate mechanism of the European Monetary System tomorrow, there would be a difficult transition before the effects of the housing and credit boom were washed out of the system. Quite apart from macro-management there are many disadvantages in tying

up so much personal investment in bricks and land, and severe prudential risks when the housing bubble bursts. The frenetic house price surge is due to deregulation coming on top of unwise urban policies which should be rrected in any case. A great deal can be learned from a new comparative analysis entitled Land and Housing Policies in Europe and the USA, edited by Graham Hallett (Routledge, £27.50).

Many of the conclusions are con cerned with the details of urban policy But there are some financial pointers case on grounds of equity and tax neu-trality for taxing the imputed rent of home ownership. If, however, a tax on imputed rent is abandoned, then any general subsidies of tax concessions for home ownership should also be abandoned." In addition, there should be "a premises and vacant land in urban

Mr. Hallett believes that taxes of 30 or 40 per cent on land sales or development (now abandoned) are a perfectly feasible way for the community to share in the gains owing to ownership of scarce space. (Land is said to account for 50 per cent of housing costs in the South East.)

Changes in land and housing policies will take time, and face vested interests all the way. Is there anything that can be done in short order about the credit and housing boom, while sterling is strong? We certainly do not know dismiss the rise in house prices as of no account. Is there then an alternative

At present every form of direct con-trol of credit is out of fashion in financial and official circles. And I mean "out of fashion" rather than the subject of principled opposition. Some of the very same people who now rule out the mildest and most temporary of such controls altogether will lie on their backs like spaniels to welcome much still by the most recent social flercer and more misguided restraints security changes. Here, not only when Mr Felix Rohatyn takes office in has the Government ignored the the US as Treasury Secretary under President Dukakis.

The lesson of experience surely is that direct credit controls - or equivalent measures such as a tax on personal credit - can have a short-term impact but wear off with time as people find a way around them. But despite the much-proclaimed integration of world capital markets, a householder deprived of a personal loan by a bank or building society is not immediately going to tap the Euro-sterling market. It is of course the individual moderate-scale borrower and not ICI who would be affected

As credit controls like other controls are only defensible as a rare emergency measure, their timing must be chosen with care. For repeated use undersimals their effections and in undersimals. their effectiveness and is undesirable for reasons of freedom and efficiency. Fashion is not the same thing as gen-uine free-market conviction. Given the confusion about monetary and exchange rate policy at the top of the Government (over which I still think the Chancellor should have resigned), a step backwards to direct credit control might be a lesser evil than any of the

Lombard

Perceptions of poverty

By John Lloyd

A PARADOX presents itself: as son for this loss of influence has society's perceived ills worsen, been uncovered in findings by the voluntary mechanisms for Gould Mattinson Associates, a addressing them grow weaker research and communications and their support wanes. We are company whose clients include witnessing the decline of a certain the Labour Party, trade unions tain sort of voluntary high mindedness just as the objects of concern and reforming zeal increase. The largest cause of this lies in

an erosion of confidence in pres-sure group activity as year after D socio-economic groups - there year, it was ignored no matter how well-founded its arguments. Worse, there is a weakening of but as absolute. They defined the passive support for the broad poor as people who were often direction which pressure group hungry, inadequately clothed and policies took in the 1960s and

The "poverty lobby" is the to be calculated on the basis of over a quarter since 1981.

On any other definition, things are getting worse for the to work. A common, even invaripoor and have been made worse still by the most recent social only get it (Social Security) if security changes. Here, not only they work."
has the Government ignored the lt is this response which is pleas of pressure groups, it has much closer to the Government's also ignored the findings of heart than the high-minded one. research which it itself commissioned. Work done for the Departnative but to live with this. And ment of Health and Social Security by Mr Richard Berthoud of the Policy Studies Institute showed that the Government's Industrial Society and himself a stated aim of targeting those in former general secretary of the greatest need has simply meant a low paid civil servants' union. shifting of resources among those has stressed in talks with the at the bottom of the heap. "It is pressure groups that any initia-extraordinary," said Mr Daniels, tives which might involve his

Group, the Low Pay Unit and Shelter – are unable to bring benefits and taxation. their informed and sometimes A new ethic of de passionate analyses to bear on fairness, which we badly

and voluntary groups. From telesions with people defined as the "affluent working class" did not define poverty as relative

lacking shelter. They did not define themselves as poor, even when others would. When asked direst case. On any assessment, to say who was poor, they first poverty has increased in the past mentioned tramps, then beggars, decade. The 1985 low income fig-ures, released last week (the last unemployed and only last (and often prompted by the mention of showing how many people live at unemployed) low-paid workers, the "poverty line", or income Responses frequently showed support level) show 9.4m people resentment to a class described resentment to a class described on or below this line, a rise of as pampered: "Nowadays they'll call anyone poor if they don't have a colour TV or a whether relative or absolute, Very firmly, they linked deserts

able, response was: "They should

"that the Covernment gives so members - companies and trade little weight to independent unions - would need to question esearch in its domestic policies. some of the implicit assumptions This only weakens its capacity to on which the groups have operfulfil its own objectives."

on which the groups have operfulfil its own objectives. Yet what has happened to the import into their debates quespoverty lobby? Its main institutions of efficiency, private and tions – the Child Poverty Action public sector partnerships and

A new ethic of decency an more than a relatively constricted spectrum of public opinion - the spectrum which does
not need to be convinced of the
case.

depends on convincing the hard
working that their standards are
ion - the spectrum which does
not outraged. The current
encouragement of the rich to get
richer and the poor to stay poor A possible and deep-seated rea- provides a large opportunity.

TURNOVER BY DIVISION

Agriculture 38.5%

Electronics 48.3%

-Wrong approach to universities

From Mr Alon Trench. Sir, I read with interest your leader on British universities today (May 18). While in agreement with your criticism of the present UK Government's centralising policies toward universities, the alternative approach you advocate will also have danger-

To allow business and students' interests to dictate the entire structure of British higher education will create a system that responds only to current and not to future needs; more than any other area of Government policy education must concern itself with what will be needed 30 or 50 years hence.

Moreover, to give business - or indeed any outside body control over universities strips them of their most valuable property: their independence and free-dom to say whatever they think fit regardless of what those in power may think.

It is for this purpose that the tenure of academic staff came into being, and why - though it has changed over past centuries - it is in the interests of all in a free society to safeguard such

Aian Trench. ealth Avenue. Massachusetts, USA

Danger: artists at work in the City

From Mr Michael O'Connor. Sir, Views may differ about the latest proposals to demolish the Mappin and Webb building and build Mr James Stirling's design, but unless the Civil Aviation Authority does something about all those "near misses" (FT Arts page illustration, May 23) the whole of the City of London would appear to be in imminent danger of demolition without any public inquiry.

Michael O'Connor 37 Grove Hill Road, SE5

From Mr Qisin O Siochru. Sir, I read with interest Mich-ael Donne's report (May 10) on British Airways' (BA) plans to operate 2 Manchester/Lyons/Milan service with traffic rights on all sectors.

We in Aer Lingus wish BA well in this enterprise, but we cannot allow it the credit - mistakenly bestowed by Mr Donne - of being the first to operate a service of this kind. That credit belongs to Aer Lingus. On March

Letters to the Editor

Tenure and academic freedom

From Mr Philip Windsor. Sir, As the House of Lords pre-pares to debate the report stage of the Education Reform Bill it may feel somewhat overwhelmed with the multitude of representations and suggested possible amendments already received from the UK academic commu-

quiet with some of the proposals other institutions on the other, is - the Lords might also wish to not a good way to attract appro-bear in mind some distinctive priste talent. points which have been made. are more closely related than the

seem to be at stake.

The first relates to the freedom to conduct research not necessarto conduct research not necessarto competitiveness. One has only
ity geared to Government guidetimes and funding; the question to look at the freedom of flexible
tenure in American universities about what will be practicable to see how well they are promoand useful to the UK in the short ting research, attracting new talthat this had no practical applica-tion whatsoever.) The Govern-ment's proposed regime — rely-ing on the notion that academic freedom cannot be defined any-separate but related. I hope their

demic freedom.

The second relates to discrimination within the academic profession. Let there be no misunderstanding here: young people beginning to teach in higher education do not, of course, deserve to be guaranteed a job for life. om the UK academic commu-ty. But to threaten redundancy on Yet — apart from the volume artificial analogies between comof protest from university teachmerce and industry on the one ers, which indicates extreme dishand, and the universities and

At the same time, many who The question of academic ten-ure and that of academic freedom to abandon it in favour of trying to promote their position or Government seems willing to increase their influence. Here, admit. But the nature of their proposals for the abolition of tenrelationship is also more variable ure are likely to increase the vol-than some of the blanket protests ume of dead wood in universities seem to suggest. Three matters and deter talent instead of

attracting it. The final consideration relates term future. (Lord Rutherford ent, contributing to the intelled declared when he split the atom tual richness of the country —

way (one easy to gainsay by Lordships will take them into pointing to North American experience) – mesus only that the Philip Windsor, argument for tenure is reinforced The London School of Economics rather than weakened by the and Political Science

Skills taught on air

Common market in civil aviation

the following new services: (1) Dublin/Manchester/Copen-shortly.

(2) Dublin/Manchester/Hamburg; (3) Dublin/Manchester/Zarrich; 4) Dublin/Birmingham/Brussels.

28 1988, Aer Lingus inaugurated Dublin/Manchester/Milan routing, and expect to start carrying Manchester/Milan passengers

As a matter of interest, Aer Lingus carried passengers between Manchester and a num-ber of Continental cities through-In all cases we hold full passen out the 1950s, 1960s and early ger carrying rights between the 1970s, until our right to do so was Irish, British and Continental withdrawn by a UK Government

The conduct of newspapers

Lord Rothermere and I would appear to have a difference of opinion over the merits or otherwise of investigative or diary ionmalism though I suspect we are not as far apart as it would

I have never believed that the right to personal privacy should diminish in direct proportion to the amount of personal property owned by an individual.

What I do maintain is that those who win fame, fortune or political power in a democratic society must not be too surprised if the press takes a greater degree of interest in their activities than those who are not so fortunate This is not utopian socialism as Lord Rothermere would have it but honest to god populism.

Indeed, I am sure one would find that the entire Parliamen-tary Labour party, those who so the top through the political sys-tem, would, surprisingly perhaps. be wholly in agreement with Lord Rothermere's letter and wholly in disagreement with

As for Fleet Street editors, of course they must regard them selves as being fair game. How ever, the suggestion that some occasionally get up to no good is an unworthy one. It is well known that all Fleet Street editors take a vow of chastity upon assuming office, and a vow of Editor, The Mail on Sunday, Carmelite House, EC4

Smoking is a different matter

From Dr John Dawson.
Sir, Michael Horst is defending the position of the tobacco indus try in general (Letters, May 24). It would be far more sensible to From Mr S.F. Hallett.

Sir, Mr Baker wants to give tax the knowledge that the money is relief to individuals to pay for training to improve their skills; why not start with Open University courses — including the Open University Business Stockyards Farm, School? A minimum of adminis-

These rights have now been restored, at least partially, as a result of the new European Com munity (EC) Air Transport Policy Agreement. So Aer Lingus is the first to operate a truly intra European service - for the sec

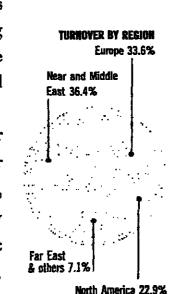
Oisin O \$iochru, Aer Lingus, Dublin Airport, County Dublin,

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Fed calls for self-regulatory bodies to limit margins

BY ANATOLE KALETSKY IN NEW YORK

THE US FEDERAL Reserve stock market crash. margin requirements, which are the borrowing limits permitted for speculators and investors in the financial markets, were a major reason for last October's opportunities and price discoving interest in the integrity market places. Mr Angell, a Fed market places. Mr Angell market places market places. Mr Angell market places market places market places market places market places market places. Mr Angell market places market plac

That, at any rate, is the mes-

throughout the European Com-

munity (EC) in less than 18 months time.

UCITS stands for Undertakings for Collective Investment in Transferable Securities (essen-

tially UK unit trusts and their

near equivalents in other mem-ber states).

the new legislation will introduce have put much of the London-

based unit trust industry in a

Financial Services Act have even contemplated moving out of Lon-don completely to take advantage

of the more flexible and friendly

regulatory environment in the EC's tiniest member state.

tions which invest public money

operate freely in all twelve EC

already for fund managers to do

By all accounts, the changes

sage for Europe's leading fund management groups, which face major new challenges and opportunities when the so-called UCITS directive comes into force throughout the European Communication roles tor protection roles tors have to obey.

The chosen way to was to harmonis important require European level so throughout the European Communication roles to protection roles to obey.

spin. They are posing a significant competitive threat to the mally be invested in a single cant competitive threat to the company, while a UCITS could, if make the company with a perfect to the company with the company of the comp

Channel Islands and the Isle of it wished, borrow up to 10 per Man, and they have created a cent of its assets. Other condi-

bonanza for the flourishing finan-tions cover disclosure, the nature

cial services sector in Luxem-bourg. of depository, accounting require-ments and the qualifications of

Some UK groups, exasperated investment managers. Responsi-by new restrictions and obliga-tions introduced under the UK's the member states because of the

C's tiniest member state. Where must comply with the The key purpose of the UCITS rules even if their salesmen are

directive, agreed formally by the used to knocking doors at home. Council of Ministers in December National legislation complying

1985, is to allow financial institu-tions which invest public money duced in both the UK (as part of

in a spread of securities in the Financial Services Act) and

open-ended investment funds to in Luxembourg (late last month)

operate freely in all twelve EC - but it is Luxembourg's deliber-countries on the basis of a single ate effort to pull in the fund man-

authorisation in one member agement groups which is causing

husiness across national fron- little difference in future where

tiers, given that the Treaty of funds are domiciled inside the

Rome provides specifically for EC. Luxembourg offers several

issue's sensitivity.

Thus the host country can

insist that if door-to-door selling is forbidden inside its national

boundaries, UCITS based else-

the higgest stir in investment cir-

While in theory it should make

Board said yesterday that stock Raising margin requirements, exchange self-regulatory organi-sations should take over its pres-kets, would not dampen volatility ent responsibility for setting mar- but "could significantly reduce gin requirements in the equity liquidity and thus diminish the markets. The Fed also reiterated economic benefits these markets its frequently stated opposition to provide in terms of hedging the widely held view that lax opportunities and price discov-

FORGET 1992. A more important But in practice, mostly insupera- Mr Mark St Giles, joint managing

date for the diary is October 1 ble barriers have been created by director of GT Unit Managers and the wide range of different inves- a UK unit trust expert on Europe.

was to harmonise the most respectability."

Tim Dickson in Brussels reports on EC legislation presenting challenges to fund managers

Luxembourg lures in the unit trusts

tor protection roles which opera- He observes that it is "a practi-

important requirements on a Among the attractions which European level so that funds have lured scores of new funds

which complied with them could into Luxembourg in the past few

automatically offer their units to years - notably from France, investment clients elsewhere. Italy, the UK and West Germany,

cent of a UCITS portfolio must groups anxious to position them-consist of quoted securities - no selves for the European market more than 5 per cent could nor-are the relatively few restric-

A relatively benign tax regime, few restrictions on

fund managers and a long tradition of discretion

and banking secrecy are important inducements

Thus it was decided that 90 per as well as from US and Japanese

The chosen way out, therefore, bining a strong flavour of

mony contained one of the most If given the authority to set clearly have a strong economic interest in the integrity of their market places". Mr Angell added bodies to monitor the exchanges' that he believed no new legislation would be required for the delegation were agreed.

Fed to delegate its present In separate copngressional testing actions if such delegation were agreed.

cal, friendly environment com-

tions placed on fund managers (the increasingly popular "umbrella" fund consisting of a

range of specialist portfolios, for

example, is sanctioned). The country's relatively benign tax

regime and its long tradition of discretion and banking secrecy are important additional induce-

"Luxembourg is definitely the place to be and should represent

a strong base to confront the

challenge of 1989," enthuses Mr Jim Clark of Gartmore Fund

London-based groups generally

are not slow to contrast the Lux-embourg set-up with the "tire-some" new regulations for UK

operators, as one put it, of the UK Financial Services Act.

This involves a host of detailed

rules on such matters as the pric-ing of units and how to deal with

unsolicited orders from investors.

This, combined with the increas-ingly publicised flexibility of Lux-embourg, has led several of them

to contemplate seriously moving

the administration and domicile

detailed discussions to date of the margins the exchanges could Fed's views on margins. Author- adjust margin requirements to ity to set margins should be reflect difference in price volatilvested in the exchanges rather ity among individual stocks. He than the Fed. Mr Angell said, added that the Securities and because the exchanges "quite Exchange Commission and the Commodity Futures Trading Commission would be the best

timony yesterday, Mr William

UCITS, however, is likely to

have a bigger impact on areas such as the Channel Islands and

the Isle of Man, which are out-side the EC and will be left out in

the cold when the new legislation

comes into effect. The Luxem-bourg authorities are already

stepping up the pressure by

insisting that Luxembourg-based funds be administered in the

Grand Duchy (in other words pricing, accounting and the issuing

Whatever happens, according to Mr Tom Veitch of Wardley Unit Trust Managers, Jersey and Guernsey seem likely to remain prime centres for UK expatriate

investors. "There is a big constituency out there which wants to

deal with the Channel Island

because of language and tradi-tion, so I don't see any point ir

trying to re-educate them. But for

marketing to EC residents the preferred location is Luxem

For all the interest and excite

ment, there is no guarantee that the UCTIS directive will have an

mmediate effect in opening up

the European market post-Octo-ber 1989. For one thing, national legislation complying with the directive still has to be intro-

duced in the other member states, and there is little sign of

anything happening in this

regard. Second, and more signifi-

cantly, is the problem of distribu-tion. In France and West Ger-

many, for example, banks are the dominant channel through which

investment funds are sold, and

the concept of independent inter-

mediaries is far less developed

waltz into the Deutsche Bank

and ask them to sell units in my

fund," says one investment man-ager. "They'd just laugh in my

"There is no way that I could

than in, say, the UK.

of certificates).

bourg.

eral Deposit Insurance Corporation, expressed cautious optimism about the future of the troubled US banking industry. Although he predicted that a record 200 banks would fail or require government assistance this year, he added that the num ber of institutions on the FDIC's "problem" list had declined mar-ginally since last year. The FDIC had identified 1,505 "problem" banks on April 30.

Commission supported in 'right to punish'

By Tim Dickson in Brussels

THE RIGHT of the European Commission to punish compa nies which break its competi-tion rules, even if they are based outside the boundaries of the 12 member states, was given strong support yesterday in an eagerly awaited opinion delivered in the European Court of Justice in Luxembourg.

Mr Marco Darmon, the court's Advocate General. rejected a claim by a group of US, Pinnish and Canadian pulp producers that the Brussels authorities should not have imposed fines for alleged price fixing in 1984. He based his opinion on the grounds that in such circumstances the Commission can legitimately take into account the effects of the anti-competitive conduct.

Mr Darmon's opinion is not the final word, but if, as is usually the case, his advice is followed in the final ruling by the court, the case will be seen as widening the extra-territo-rial authority of the European

Community.

The opinion recommends that the doctrine of "qualified effects" - which was raised at a preliminary stage, although not ultimately accepted by the court, in a celebrated case between ICI and the Commission before Britain joined the Community - should be generally adopted as the criterion governing jurisdiction.

This means that action under the EC's competition rules against companies based outside the Community could be justified where the effects of the breach were "substan-In the case of the pulp producers, Mr Darmon said it

would be for the court at a later stage to ascertain whether the effects fell into this category.

Among the parties in the cases are 12 Finnish companies and the Finnish producers' association Finncell, the US pulp producers association, plus individual companies, including Crown Zellerbach, Chesapeake, Meade and Scott Paper, and a group of Cana-dian businesses including Wes-

tar Timber and Canadian Forest Products. They were among the 30 to 40 producers fined by the Commission for "concerted prac-tices" in the pricing of bleached sulphate pulp, which is used in the manufacture of high quality paper and quality paper board.

Boeing and Rollis-Royce

offers operating cost savings over

a 3,300 mile range.

Before the American order
Boeing had sold only 276 of its
757s. Falling fuel prices in recent years had allowed airlines to keep older aircraft in service longer than Boeing had expected. Industry analysts believe American's order, plus last week's purchase of eight 757s by International Lease Finance, a California lessor, will prompt other carriers to chose the air-

the engine orders for the ILFC American Airlines chose the Rolls-Royce engine in preference to the US Pratt & Whitney 2037 because "it is a very quiet, fuelefficient and extremely reliable engine that is also exceptionally cost effective to operate," Mr Robert Crandall, American Air-

Sir Francis said airline passenger traffic was very buoyant. He forecast further interest from US

was conducted in dollars, but only 25 per cent of the company's £2bn annual turnover was exposed to dollar fluctuations ation which will immediately because of forward hedging. The company expects to shed 2,000 ment revenues, and he employees through natural wast-announced a new system of tax age over the next two years, file numbers aimed at combatting bringing the UK workforce to tax evasion 34,000 by 1990.

THE LEX COLUMN

Leaving it all to the Swiss

The second round of the fight over Rowntree, for which Lord Young rang the bell yesterday morning is so far a matter of feints and manoeuvres. Suchard's opening move was particularly devious; its carefully phrased non-bid leaves all the options open, while the offer of 940p -below the market price even as it was made - seems calculated to confuse. There is no saying how deep Suchard's pockets really are, but it must be assumed that it is reluctant to confront Nestle head on. By approaching matters in this tentative way, it may simply be playing for time; if Nestle
- not known for being a spendthrift company - can be dis-suaded from going ahead with a knock-out offer of £11.50 or upwards, Suchard will have lon-

ger to pursue whatever alliances

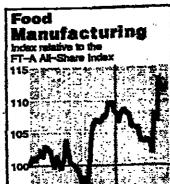
or other tactics it may have up

On the other hand, it is possi-ble that Suchard, having been rejected out of hand by Rowntree yesterday, may feel it worth while to lay down a marker with a firm bid of its own. Even at 940p - 60p below yesterday's closing price - buying Rowntree would create goodwill of around £1.8bn, which is pretty steep for a company with net worth, even after its recent rights issue, of only £650m. The suggestion appears to be, though, that Suchard would simply capitalise Rowntree's brands on its balance sheet on the basis of future cash flow, and so avoid the whole problem. This is plainly a game in which outsiders cannot afford to get involved; but then, that been clear for some time. Rowntree's independent life is

Courtaulds

It is easy to see why Courtaulds wanted the market to dwell on its results excluding currency losses and a £25m drop in profits at Courtelle. The 40 per cent advance thus presented shows how ciever the management has been in constructing a the tax exemption of its gold minless cyclical business in which each year the good bits offset the to a rather perverse reaction in bad bits. But it is just as easy to the financial markets yesterday, see why the market took no The price of gold fell, which is

over, and the only question now is what price can be set on the rivalry of the Swiss.



most important influences on this year's profits. But as neither can be predicted - the company was sensible yesterday to risk disappointing analysts by abstaining from any cheerful predictions - forecasting Courtaulds' profits is a particularly

Despite tentative signs that the fibre cycle has hit the bottom, and despite continued improvements in efficiency, profits at Courtelle will probably be much lower still this year. Meanwhile textiles contine to face daunting competition, courtesy of the weak dollar, so packaging coat-ings and wood pulp will all need to do superbly well to produce much earnings growth overall especially in the face of a gently rising tax charge.

This would make for a dull share price in the near future were it not for Kerry Packer. But to judge from the recent 50p fall in the share price, even his 3.5 per cent stake looks less exciting on second inspection. Packer himself is almost certainly not interested in a full bid, and Courtaulds could mount an impressive defence against anyone else who felt strong enough to take on such difficult businesses.

Australian gold shares Australia's decision to abolish ers from the beginning of 1991 led notice and the shares fell 16p to mildly surprising given that any 343p.

mildly surprising given that any such move might be expected to While Courtaulds cannot be curb future gold supply. Mean-blamed for the sapping weakness of the dollar, nor for the low moved higher, which is an odd demand and high raw material response to the news that local costs that have hurt Courtelle, currency movements and the acrylic cycle remain the two

to the average market reting. Seatchi will hardly get a chance to show whether it can buy enough businesses to reach this

goal.
Yesterday's news of 4.7 percent growth in half-year earnings per share did little to help: relative to the market. Seatch's shares are now at their lowest point since the crash, and with only 7 per cent earnings growth only 7 per cent earnings growth expected for the full-year, a market rating may be a long time

Admittedly, the lest time the Australian Government tried to introduce a gold tax, the price collapsed and the Government had to scrap the idea before it bankrupted the local industry. But it is unlikely that yesteriar's movement in the gold parce was prompted by these sorts of memo-ries, unless the gold market is a ries, unless the gold marker he believer in Murphy's Lew. By contrast, the initial reaction of Australian gold shares is more understandable, since the announcement ends the uncertainty which has been language over the sector for a long while. As the world's lowest cost pro-ducer, the Australian gold min-ing industry can easily live with this level of taxation, and the shares still look considerably cheaper than those of the North American producers where the multiples are often more than twice as high.

Saatchi & Saatchi

When Saatchi & Saatchi starts talking about becoming not only the best and brightest know-how agency in the world, but the big-gest in each and every national market, there is a hint of megalomania in the air again. Granted. the company yearlerday renounced one of its more disturbing recentdelusions - the ambition to add banking and financial services to the other its lines of business in which it sime to be number one. But it seems to be quite serious about the rest, on the grounds that market leadership alone can give it the 20 per cent mergins it is aiming at rather than the 13.5 per cent if already has.

Precedent, of course, is on its side: a decade ago, the more mod-est ambition of becoming only the world's largest advertising agency seemed no nearer to hand than the current targets. But turning a small company into a hig one is probably a less compli-cated trick than turning a big company into a huge one; and if its share price sticks at the current three or four point discount

Research body urges Britain to join EMS

clarify its monetary policy objectramework. "Full membership tives and take Britain into full would make it easier to reconcile membership of the European low inflation with a more predict-Monetary System, the (UK) able exchange rate and lower National Institute of Economic rates of interest," it says. and Social Research said yester-day.

Furthermore, the Institute asserts, had Britain been a full

monetarism the Government has would not have come under as been left without a focus for pol-icy and in a situation where mon-earlier this year. The EMS helps etary policy has become "obscure iron out exchange rate moveand confusing", it says in its latments that are not sustainable, it est review of the British and the says.

growth this year of 3½ per cent. Institute says. The Government At the same time it forecasts that should be more open in explain-Britain's current account deficit ing what policy is now and to be will widen to £6.2bn this year and as explicit as it can about its 19bn next year. Inflation will remain subdued

exchange rate and relatively low obscure and confusing. If the interest rates but this relation authorities are following a conship will be reversed next year as sistent rule or formula when set-international investors lose confi-ting interest rates, then it would dence in sterling. Under these cirmake the situation much clearer cumstances inflation could rise to if they said what it is". around 6.5 per cent and would be The Institute's call for greater

the exchange rate and says the mechanism.

WORLD WEATHER

THE UK GOVERNMENT should EMS provides a readymade

with the abandonment of member of the EMS, sterling

The Government's medium The Institute believes that term financial strategy was once buoyant consumption and invest-ment spending will be mainly clear about policy priorities but it responsible for UK economic is not very helpful today, the intentions in the future. "The day-to-day conduct of

this year because of the high monetary policy has become

a cause of "grave concern". openness about the aims of, and The Institute says a search for a single focus for economic policy week after the Prime Minister may be unwise but of the two and the Chancellor reached a possible alternatives open to the rapprochement over exchange Government - the targeting of rate policy and agreed to defer nominal gross domestic product, early entry into the European or the exchange rate - it prefers Monetary System's exchange rate

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Surge in Japanese growth helps lift corporate profits

soaring, thanks to a surge in domestic economic growth, the launch of new products and the impact of cost-cutting pro-

annual results Record announced yesterday by three top companies highlight the strong performance of Japan in the face of the rise of the yen

over the past year. Nippon Telephone & Telegraph (NTT), the privatised telecommunications utility which is Tokyo's Sanwa estimates that in the two market leader, boosted parent years to the end of 1987, profit-pre-tax profits by 39 per cent. ability in the domestic market

Fujitsu, the computer company, rose 9.9 per cent, whereas export showed a 166 per cent rise, while profitability declined 6.5 per cent. Sony, the innovative producer of Fujitsu yesterday said higher consumer electronics, was more turnover had led to big cost consumer electronics, was more than 75 per cent ahead.

They, like most Japanese comuse of its available capacity.

JAPANESE corporate profits are panies, have March year-ends, its by 25 per cent on average. Companies which in 1986-87 suffered sharp earnings declines or even losses are virtually all post-

ing strong recoveries.

The growth in domestic demand, which has more than offset a decline in exports, is the main reason behind the surge.
"Almost all industries are going well," says Mr Kazuaki Harada, chief economist of Sanwa Bank. reductions because of increased

Rowntree bid cleared Continued from Paste 1

had risen sharply on Tuesday in anticipation of a clearance, Cadbury - Schweppes yester-

day rose 11p to 372p in heavy this instance trading after General Cinema, a Peter Ridde US company, said that it had ernment mit increased its stake from 17.7 per cent to 18.4 per cent. On the day Nestle bid for Rowntree, General regarded as a passive investor in and Labour MPs.

happened if the merger leads to a tors.

distortion of competition in the EEC. It is thought unlikely that such powers will be exercised in

Peter Riddell adds: Senior Government ministers yesterday robustly defended their decision on the Nestle'/Rowntree bid Nestle bid for Rowntree, General against strong criticism from a Cinema said it could no longer be wide range of both Conservative

adbury. Labour leaders are planning a Under Articles 85 and 86 of the campaign to argue that the Gov-Freaty of Rome, the European ernment does not care who con-Commission has powers to trols British industry and has unscramble a merger after it has opened the door to foreign preda-

Australian mini – budget

the equipment

Other adjustments include a Kong. reduction from 150 per cent to 100 per cent in the deduction allowed for research and development, and, from January 1991, an end to the exemption from corporate tax their size and timing would enjoyed by gold mining compa-

Because companies will now face a tax rate similar to those in other industrial countries, Mr Keating has exempted from tax those dividends companies bring forward A\$1bn of govern-ment revenues, and he receive from abroad from July 1989. However, the change will file numbers aimed at combatting not apply to some 60 designated

tax havens, including Hong

He refused to disclose the likely scale of the promised per-sonal tax cuts, saying, with an acute eye on the unions, that airlines for the RB211-535E4. depend on an acceptable outcome In two other important moves, Mr Keating made an ingenious

alteration to superannuation tax-

in \$2bn deal

Continued from Page 1

craft. RR gained a £200m share of

lines chief, said yesterday.

R-R's civil aero engine business

-ADVERTISEMENT -

NEWS REVIEW

BUSINESS

Teaming up with Canada Ferranti Defence Systems has

signed a teaming agreement with DY4 Systems Inc. Canada, to team on the bid for the Canadian CF18 Forward Deployment Automatic Test Equipment (ATE) require-ment in anticipation of the ment in anticipation of the request for proposals from the Canadian Department of National Defense.

The agreement combines the Ferranti Defence Systems avionics and military ATE products and expertise with DY4's military VME products and system experience creat-

and system experience creat-ing a powerful combined capa-

The teaming arrangement is expected to lead to further collaborative technology transfer activities on other Canadian military and commercial

Phonezone approvals The Office of Telecommunications (Oftel) has granted vital approvals for Ferranti Creditphone to carry out trials on its new CT2 PHONEZONE sys-

tem involving up to 10 base stations and 30 handsets at locations in the UK. The approvals will help significantly to progress live sys-tem testing and bring the launch of the PHONEZONE service in the London area an important step nearer.

Briefly...

ISC Technologies has developed a line of electronic fuzes for artillery and mor-

Ferranti Business Com-munications reports £1m worth of orders for its new Rhapsody range of digital keysystems which went on sale on 1st April this year.

RADAR

Blue Vixen success

Perranti Defence Systems reports a second important milestone passed in the development of Blue Vixen, the lightweight multi-mode pulse doppler radar for the Royal Navy's Sea Harrier FRS2.

The first milestone was the successful conclusion in November 1987 of a supporting technology flight trials programme in a BAC 1-11 sirreraft. This has validated the radar's design concepts and demonstrated that the radar's design concepts and demonstrated that the reduced sensor performance could be met.

The second milestone was delivery of the first Blue Vixen design concept, will shorten the development radar equipped with operational software, for the mext phase of flight trials in a more agile aircraft.

ARMY

Missile training

Ferranti has been awarded a contract from Short Brothers shoulder-fired, fired from a for the production of a flectical Detachment Trainer for use by the British Army with its new Shorts Starstreak missile. The trainer will be built in the early 1990s with the Guildford by Ferranti Training Systems.

Starstreak is a high velocity missile designed to be either about from within the early 1990s with the Royal Artillery in Germany to increase the air defence capability of the lat British Carps.

FERRANTI INTERNATIONAL selling technology

Ferranti international Signal the merger of Ferranti pic and internaponal Signal & Control Group PEC.

British Gas executives join Bow Valley board

CANADIAN oil and gas group named Mr Peter A. Hegedus gen-Bow Valley, in which British Gas eral manager of its subsidiary try's National Energy Control Calbert/Commonwealth Interna-Centre and the Abs Subsidial Centre a Bow Valley board of directors.

Mr Brown has been with British Gas for nearly 35 years. Prior to June last year, he was head-quarters director, Morecambe Bay Project; British Gas, and is presently regional chairman, British Gas West Midlands.

Sir Leslie Smith was made a non-executive director of British Gas in 1982. He is also a non-executive director of BOC (formerly British Oxygen), and has previ-onsly held the position of chair-man and chief executive at that

PERKIN-ELMER Corp. of Norwalk, Conn., has named Mr F. Gordon Bitter vice president finance and chief financial officer, with responsibility for all aspects of accounting and finance in the company's worldwide

Mr Bitter formerly was senior vice president and chief financial officer of Singer Co. He succeeds Mr George Shegog, who left Per-kin-Elmer in March.

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interest, has announced the thought inc. (GCII). He replaces Mr tric power plant at ismailia appointment of Mr Cedric H. Dallas J. Stephens, who retires Brown and Sir Leslie Smith, two British Gas executives, to the

WESTPAC Banking Corporation, the Sydney-based group, has announced that Mr Warwick Kent is to become chief general manager group credit policy and control when Mr Frank Ward retires on July 8. Mr Kent, who is head of the

company's corporate and interna-tional sector, will be succeeded by Mr Philip Deer, head of corporate banking and managing direc-tor of Partnership Pacific.

SUMITOMO Metal Mining Co has nominated a senior managing director, Mr Akihiko Shinozaki. 60, as new president, Sumitomo said in a statement in Tokyo.

Mr Masamichi Fujimori, the 66-year-old president, is to become the chairman. The comafter heading the international chairman and president at a subsidiary since its formation in board meeting on June 29.

A vice president of GCII since
1987, Mr Hegedus previously. NIPPON OIL is to name Mr Kenserved as director of Middle East taro Iwamoto, its 64-year-old managing director, as new president to succeed Mr Yasuoki tration and direction of overseas Tatenchi, who will become chairman. The decision will be formally approved at the end of CONSULTING engineering group

As manager of GCII's Egyptian mally approved at the end of operations, he supervised such June.

President to switch at Hitachi **Zosen Corp**

HITACHI ZOSEN Corp., the debt-laden shipbuilding company, announced that Mr Yoshihiro Fujii, vice chairman of Sanwa Bank, is to be named its new

The decision, reached by the board, is expected to be approve at the annual shareholders' mee ing on June 29. Outgoing presi-dent Mr Toshio Murayama said he asked the Sanwa president last month to help with Mr Fujii's appointment. Sanwa is Hitachi Zosen's pri

mary bank and Mr Fuili's appointment indicates that reconstruction will be in line with

HILL SAMUEL will strengthen its mergers and acquisitions team in New York with the appoint ment of Ms Mary Jo Zandy as leader of an enlarged section Ms Zandy was previously with Donaldson Lufkin and Jenrette

Securities Corporation. She will be joined by Mr Ritter Gaylord, who was previously with Citicorp investment Bank. NEWS CORP and William Collins have named Mr George Craig president and chief executive officer of its Harper and Row Pub-lishers unit. He was formerly with William Collins and joined Harper Row in September 1987.

Hachette appoints new president for acquired US group

will remain chairman and chief executive officer of Grolier, which agreed in April to be acquired by Hachette.

Mr Laffont was director of management control, budget and planning for Hachette. Before printing the company

joining the company in 1987 he was with General Foods Credit

FAY RICHWHITE, the New Zealand merchant bank which is also heavily involved in commer-cial activities, is expanding its international operations with the appointment of Mr Guy Williams, as chief executive of Fay Rich-white UK. He has been an executive director of the company.

ACHETTE, the big French pub-company, has elected Mr Tinsley lishing group, yesterday appointed Mr Eric Laffont as president and chief operating officer of Grolier, the US publishing group which it acquired last month.

Laffont as president and chief executive. The use of Grolier, the US publishing group which it acquired last chief executive officer since 1887, month. nonth succeeds Mr John A Bogardus
Mr Laffont succeeds Mr Jun., who retired as chairman Andrew J. Reinhart, who is retired according to previously ing on his normal retirement announced plans. Mr Bogardus date as president and chief operwill continue to serve as a directing officer. Mr Robert B. Clark tor.

> NESTLE K.K., the Japanese affiliate of the Swiss-based Nestle SA, expects to promote Mr H. J. Sinniger, president, to the chairman-ship, while Mr A. P. Jost, the vice president, will become president. Mr R. Tschan, the present chairman, will step down and become a director, company officials said. The appointments will be formally approved at a board meeting shortly and officially announced on October L

ROWLAND Co, a unit of Saatchi and Saatchi Co Holdings of Lon-don, has reorganised the struc-ture of its New York manage-ment team, to be effective from June 1. Ms Mary Trudel is to THE BOARD of Alexander & York operations, and Mr Samuel Alexander Services, an interna- D. Ostrow has been appointed tional insurance brokerage and general manager of the internageneral manager of the interna

This impressive multi-national group urgent wishes to appoint an ambitious financial con-DIRECTOR troller with a background in retail. Applicants DESIGNATE should have good staff management and computer skills and possess the ambition and £35,000 drive to take on a financial directorship within Ref: JPB.700 NL Leaden Exceptionally veried and interesting role ex-lets in this profitable international group, for a qualified ACCA/ACMA aged 30-40. Reporting SENIOR APPOINTMENT to the managing director, major responsibilities include financial and business planning. £30,000 +Car+Bits. reporting and analysis. Commercial flair de-monstrated at a senior level in a multi-national company is essential. Rapidly expanding high-tech company wishes to recruit a young and dynamic accountant to head up its accounting fund ACCOUNTANT tion. Extensive systems development is the £25,000 + Car most immediate responsibility hence a thorough computer knowledge is essential. C. London Prospects for the successful applicant are out Highly profitable holding company with diverse interests seeks a motivated accountant to fulfill a decision making role. Involved in-MANAGER itially with the development of accounting procedures within the head office the role will widen to accommodate corporate finance £25,000 projects. Prospects with this expanding group Our client, a leading financial services organi to client, a leasing mantical services organi-sation requires a commercially swere accountant, ideally ACMA to join the financial management team. Responsibilities cover financial planning and investment appraisal as well as financial control. This high profile role provides excellent career prospects for a dynamic young accountant. Ref: JPB.131 FINANCE SECTOR £24,000 + Bfts. Major merchant bank requires a young ac countant to join a project based department. As a team member you will be involved in budget processes, financial control of subsidi-PROJECT **ACCOUNTANT** £23,000 ary companies, leasing projects and systems development. Excallent opportunity to gain + Bank Bits.

Accountancy Appointments

Financial Controller

to £35,000 plus car

Toshiba Information Systems (U.K.) Ltd is a leading supplier of personal computers, copiers, facsimile machines and telecommunications equipment. It is part of To shiba Corporation and is implementing strategic plans to achieve rapid expansion and maintain its high growth rate. The company is based in Sunbury-on-Thames, has a tumover fast approaching £50 million and is committed to the provision of quality hi-tech office automation

Reporting to the Finance Director, the Financial Controller will assist in developing the financial systems and controls and have complete responsibility for the financial and management accounting operations. This will include the preparation and reporting of accounts for local and head office management, planning and budgeting, and ensuring the implementation of

TOSHIBA

proper controls. Some overseas travel will be required. Candidates should be chartered accountants in their 30s with initiative, and a commercial awareness gained preferably through managing the finance function of a competitive fast-moving sales and marketing-led company. Experience of computer based accounting systems is essential along with having a results oriented approach and strong interpersonal skills. Both an ability to grow with the position and experience of working for an international company are important.
Please raply in confidence, giving concise career,

personal and salary details to:

Stichael Fahey, Ref A 16, Arthur Young, Corporate Resourcing, Citadel House, 5-11 Fetter Lane, London EC4A 1DH.

Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Finance Management **International** Real Estate

West End

An opportunity has arisen for a qualified accountant or M.B.A. to work in the property investment department of a leading international

Our client has an established reputation in international real estate investment, both as a principal and an intermediary between individuals, corporations and institutions seeking prime commercial and residential real estate investments and developments.

Based in London the appointee will work as part of a small team reporting directly to the Senior Executive in the bank. Duties will not involve preparation of accounting detail, but will encompass finance management, cash flow analysis, project co-ordination, company funding structures and international tax planning necessary for the monitoring of complex international real estate transactions.

c£25,000+bonus

For further details please contact Roger Tapple M.A. who is advising on this unusual and highly rewarding position.

the Tleet partnership

Financial Recruitment Consultants, 37/41 Bedford Row, London WCIR 4JH. 01-831 1101 (24 hours)

A highly successful Italian food group with ambitious plans for further expansion in Europe is looking for its

International Controller Package c£50K Milan

As well as co-ordinating and analysing the reporting, budgetary control and financial planning of the subsidiary companies, the selected candidate will be responsible for implementing homogeneous management accounting systems throughout Europe and for improving general cost effectiveness. Furthermore, the person will act as financial adviser to the group President regarding future acquisitions, mergers or strategic agreements. Short but frequent trips abroad are to be expected.

The candidate, aged probably between 32 and 40 years old, should have a business degree or professional accounting qualification and good international experience of financial control within an Anglo-Saxon environment. Fluent English and French are required, with a knowledge of Italian being an obvious advantage.

Please contact Ivor N. Alex in Paris on (33.1) 42.89.30.03 or write to him enclosing a comprehensive curriculum vitae and contact telephone numbers at Michael Page France, 10 rue Jean Goujon, 75008 PARIS, quoting reference IA1388MO.



Specialists in Finance Recruitment London Amsterdam Brussels New York Paris Sydney

SEEBOARD

Finance Director

Excellent salary + benefits Hove, Sussex

With the onset of privatisation which encompasses a major flotation, South Eastern Electricity are preparing for the important commercial challenges they will be facing. These will not be limited to orivatisation, as their area of operation includes the channel tunnel and in addition the deregulation in 1992

compete. The current Finance Director is due to retire this year and a replacement is now sought. With a turnover approaching £1 billion and the future challenges to be faced, responsibilities will be both broad and demanding.

Candidates must be qualified accountants (preferably Chartered). Experience should include senior accounting responsibilities in either a public company or a utility industry. Of particular importance will be the confidence and ability to both liaise and negotiate with City institutions and representatives within Central

Government. As advisers to our client we will fully

respect the confidentiality of those wishing to discuss this position, prior to submitting an application. Telephone Janet Stockton on 01-378 7200, or send your CV quoting reference MCS/3004 to her at Price Waterhouse Management Consultants

No. 1 London Bridge

Price Waterhouse



Financial Director designate

mid Surrey c £35,000 plus car Our client, a privately-owned group with a tumover of around £13m, manufactures and markets luxury textile products throughout the world.

The finance director will be the driving force behind the introduction of a comprehensive range of accounting systems, as well as managing the day-to-day activities of the existing accounts departments.

Applicants must be qualified accountants probably aged 30 to 40 and in particular possess experience of installing computerised accounting systems (including costing systems). Broad-ranging experience gained in a medium sized manufacturing business is also sought. A board appointment should follow after six months.

Please send concise details, including current salary and daytime telephone number, quoting reference A2029 to Michael Ping, Executive Selection Division, Grant Thornton Management Consultants Limited, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.



YOUNG CIMA OR ACCA For first Chief Accountant role

c.£22,000

Thames Valley

This profitable member of a major successful international group manufactures and sells a range of graphic materials to customers who demand the ultimate in quality. Dedication to this goal has earned them a place as UK market leaders in their specific sector. Organisational changes, coupled with a positive appreciation of the contribution to be made by the accounting function, has created the need for a Chief Accountant to enhance and refine the operation of their computer based accounting system. In this environment the speedy provision of accurate management information is essential. Ideal candidates will probably be in their late twenties, will have a CIMA or ACCA qualification and two or three years post qualification experience in a manufacturing industry which emphasises the key role of management information in the decision making process. The ability to interpret figures and to present meaningful information to staff at all levels is as important as experience in running a department and overseeing the compilation and presentation of annual budgets and accounts. Please send career details and salary history to Robin Davies, quoting reference 0818.

Samuel & Pearce Recruitment Ltd.

Executive Search, Selection & Recruitment Advertising Academy House, 26-28 Sackville Street, London W1X 2QL 01-439 4581.



North London c£24,000

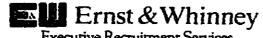
Our client is an independent T.V. production company, the UK subsidiary of an American corporation, which also controls the distribution and merchandising of products. Due to the continued expansion of the firm, a vacancy has arisen for a controller reporting to the finance director.

The duties of the financial controller will include overseeing the financial and management accounting activities; being responsible for budgeting and variance analysis; and producing timely reports for the US parent company. In addition the successful candidate will be expected to manage computerised information systems, taxation returns, and undertake various administrative duties.

Candidates should be in their middle to late 20's; be qualified accountants, with five to six years post qualification experience. A practical hands-on approach is required, and personal qualities should include maturity and tect.

The nature of the diversified activities within the company and its progressive business development provides a challenging opportunity to start a

In the first instance please write to Denis Evans quoting reference F/338/E.



Executive Recruitment Services

Becket House, 1 Lambeth Palace Road, London SE1 7EU.

Placing Accountants First

Accountancy Personnel

CHEMOXY INTERNATIONAL pic SEE TOO

For further details, contact Accountancy Personnel, Victoria House. 159-163 Albert Road.

COMPANY ACCOUNTANT

Middlesbrough

S.W. London

c£15,000+Benefits

Chemoxy International pic is one of Europe's largest independent custom processors of petrochemical products and speciality chemicals, with a customer portfolio which includes many of the major multi-nationals. The compa

accountant to progress their career. Reporting directly to the Company Secretary you will be offered increasing responsibility for financial and management accounting. Computerisation and systems implementation are an important aspect of the role as the department continues to develop.

The position offers considerable scope for personal initiative and will utilise your accounting qualifications to the full.

<u> V</u>ΛΜΡ

FINANCIAL CONTROLLER **COMPANY SECRETARY**

£20,000+

Vamp Health is a pioneer in general practice computing and is developing the worlds leading medical database. Pre-tax profits in 1987 were £300K, and we plan to take the company to revenues of £20M+in the next 5 years. Our expansion plans are supported by substantial venture capital inves

Looking to contribute to the success of a company, you must be qualified, and have commercial and administrative abilities. By providing this forward thinking management team with new systems, financial advice and information, you will atisfaction, good rewards and personal progression. Call us today for an

Cronfields For I

For further details, contact Accountency Personnel, 36 Wimbledon Hill Road, SW19 7PA Tab 01-879 7007

MANAGEMENT ACCOUNTANT

Crenfield Brothers Ltd are a highly successful flour mill operating within a major group in the food industry. A vacancy exists for a young, qualified Accountant to join the team in the role of Management Accountant. This position offers first class post qualification experience in a busy, and

managing 8 staff concentrating on the production of management information using computerised systems and covering stock control, payroll, purchase and nominal ledgers. Later, the responsibilities will involve all aspects of the accounting

A highly competitive remuneration package is offered including PPP and pension scheme along with relocation assistance where necessary, to the developing of outstanding opportunity.



For further details, contact

For further details, contact: Accountancy Personnel, Ground Floor, Connaught House, 15-17 Upper George Street, Luton (UT 2RD Tel: (0582) 402098

FINANCIAL CONTROLLER

c£22,000+Car

Barrett Luton Ltd are part of the highly successful Barrett Group, a leading developer, well placed for future growth in the Northern Home Counties.

The company wishes to recruit a talented energetic and resourceful qualified accountant, to lead their enthusiastic accounts department. There are routine responsibilities but the Financial Controller will play a major part in the davelooment teem working on future projects.

Candidates who can show the necessary flexibility of approach, with an aggressive attitude to their career, should write or telephone in confidence.



ALLIED

WESTMINSTER

& COMPANY LTD

FINANCIAL DIRECTOR DESIGNATE

c£25.000+Car

ninster & Company ere a prestigious Financial Brokerage located in the heart of the City of London, currently seek a Financial Director Designate in line with their plans for further expansion and development.

The ideal candidate should be of a progressive dynamic nature with the ability to establish a high degree of credibility.

Responsibilities include maintaining fully computerised financial and management accounts, financial analysis, projects, systems development and supervision of staff.

This exceptional opportunity for an accomplished finelist/Newly Qualified

FINANCE MANAGER

London

c.£25,000+car

OUR CLIENT is a major insurance company now building a range of progressive insurance products and significant increases in volume on its traditional

THE ROLE is to manage the financial and management accounting function at Head Office. The further development of controls, the more extensive use of information technology and greater attention to Management Information are major objectives.

THE REQUIREMENT is for a qualified accountant with experience of the insurance industry which may well have been obtained within an accountancy practice Leading a department of over 30, management skills are clearly important. The ability to control an increasing volume of detail, personal skills with micro-computers and user-familiarity with

mainframes and their development are also important. THE REMUNERATION PACKAGE is flexible around £25,000 and will include benefits appropriate to this level of appointment within the financial services sector. The position is seen as key in the continuing successful development of the group and the ability to grow within the organisation is fundamental to this appointment.

Please reply in confidence enclosing a CV and quoting reference 177a to the Managing Director

Tanstead Associates Ltd

Executive Search and Selection West End House, 11 Hills Place, London W1R 1AG

Financial Accountant

£23,000 + Car **West of London**

The challenge of managing effective financial operations in this substantial F.M.C.G. Group is considerable. Operating within a fast moving and competitive industry, our client has invested heavily in technology. Accordingly its computer systems are among the most innevative in the country and are

its computer systems are among the most innovative in the country and are being developed still further to cope with a continuous programme of growth.

Success in the role of Financial Accountant will require the technical and organisational capacity to maintain complex computerised accounting systems and provide extensive management accounting information within agreed timetables. This will involve liaison throughout the organisation and the management of a small support team. The position offers the apportunity to gain a complete understanding of a major U.K. company and to enhance bath analytical and managerial skills.

Applicants must be availabled accountants, confident of their

Applicants must be qualified accountants, confident of their professional and inter-personal strengths, with the energy and ambition to progress in the future. The ability to communicate to Board level is essential.

Applicants should reply in confidence quoting Ref: E127 to:

Margaret Mitcheli Mason & Nurse Associates 5a Station Road, Egham Surrey TW209LD. Tel: 0784 71255 Offices in London, Birmingham and Egham.

Mason Selection & Scarch

CONTROLLER-INTERNAL AUDIT * LONDON * c£35,000

REVIEW A 21st Century SUCCESS STORY



Laving achieved the first optical fibre telecommunications network in London. Mercury Communications is offering 21st Century technology to domestic and commercial users today.

Our phenomenal growth can be measured by tenfold manpower increases over the past three years. This rapid expansion extends throughout every function of our business. And, what's more, we have the backing of Cable and Wireless PLC - leaders in worldwide telecommunications services.

As Controller - Internal Audit, you now have the apportunity to plan and control audit activities, reviewing our financial and operational growth - present and future. This is a new position which gives you the opportunity to work with senior management in establishing and developing a high-quality audit service.

Your primary responsibility will be to plan, develop and document audit policies, strategies and procedures in response to line management needs. This demanding role will require you to manage the function in a commercially orientated, proactive way.

ACA qualified, your current post will be in Audit Management at a senior level, within a major company, preferably in the Service Sector. You should have had a minimum of three years overall responsibility for the audit

ideally aged 30-35, you will have the technical expertise, including operational and computer audit experience, and the personal qualities necessary to progress within this dynamic environment.

The function has an excellent history of developing future managers - you should expect to further your career in a line management role within our worldwide Group.

In addition to a salary of c.£35,000, your immediate rewards will include a company car, BUPA, discretionary share options and relocation assistance as appropriate.

Write with full CV to: Alison Hawley at Deloitte Haskins & Sells, Management Consultancy Division, PO Box 198, Hillgate House, 26 Old Bailey, Landon EC4M 7PL, Pic number 5117/FT on envelope and letter.

Share **Valuation Specialists**

Touche Ross & Co., require experienced share valuation specialists for our large London tax department, offering an interesting range of share valuation work and good career prospects.

Please telephone Mick Ruse on 01-353 8011 extension 4348 for an application form.

All applications will be treated in complete confidence.

△Touche Ross Hill House, I Little New Street, London EC4A 3TR.

Financial Controller

Milton Keynes

This new appointment with ROHAN DESIGNS PLC offers an exciting opportunity for a young, high flying accountant to join a small team of committed and enthusiastic Managers. dedicated to making the ROHAN brand and organisation a market leader in the U.K. Leisurewear Industry.

Reporting to the Operations Director. with total responsibility for the Financial. Secretarial and Management Information Systems, the main immediate priority will be the introduction of modern accounting systems and practices. Key areas for improvement are: Stock control and retail information systems.

Package c£25K Including Car

The ideal candidate will be 25-30 years of age, a graduate and chartered accountant, with some retail experience. We will also be looking for strong interpersonal and commercial skills, and the ability to think quickly and creatively. ROHAN DESIGNS PLC has recently become part of the C & I Clark Group of

Companies, and the new management team are in the process of developing aggressive growth plans. Prospects for the Company and the successful candidate are

indeed unlimited.
Please write, enclosing your C.V. acr. Jeannie Burnside, Roban Designs PLC.
30 Maryland Road, Tongwest. Milton Keynes,

International Review

Surrey base

c £25,000 + Overseas travel

Our client, a major US multinational group, controls its activities outside America from its Regional Headquarters

Opportunities exist for qualified accountants, seeking to develop their careers in an international business environment, to join their corporate audit team. This autonomous department exerts considerable influence over the various businesses by undertaking independent opera-tional reviews and ad hoc investigations in all countries of operation, and reporting its findings directly to the executive committee. This guarantees a very high profile at top management level. The successful candidates should be capable of moving into a senior financial position in one of the numerous business operations throughout the region.

The opportunities for extensive overseas travel are exceptional and would ideally suit unmarried qualified accountants aged 27+ with sound auditing experience and

a second European language.

Interested applicants should contact Barry Ollier BA, ACA on 01-637 8736 (evenings: 0276 23272) or write to him, enclosing curriculum vitae at Whitehead Rice Ltd. 295 Regent Street, London WIR 8JH,

Whitehead Rice

MANAGEMENT SELECTION

Financial Controller Sydney

Our client, a substantial international financial services group, whose headquarters are based in London, is seeking to recruit a Financial Controller for its Australian/New

Zealand money broking subsidiaries.
The role will include overall responsibility for the administration and financial functions of the sub-group of companies and you will report directly to the local Managing Director. In addition you will supervise the development of management information systems and the improvement of the company's information technology generally.

The companies have experienced considerable growth and this trend is expected to continue during the next few years. A self-motivated, commercial attitude is essential allied to a

strong professional, financial background. The successful candidate will be aged 28-35 and be a

MANAGEMENT SELECTION

c £40,000 + Car + Bens qualified accountant. Ideally you will have experience in a senior management role in the financial services sector. The

them to drift is important. Interested candidates should write enclosing a comprehensive curriculum vitae and daytime telephone number quoting Ref: 234 to Philip Rice MA, ACMA, Whitehead Rice, 295 Regent Street, London WIR 81H.

ability to confront and solve problems rather than to allow

Tel: 01-637 8736. Whitehead Rice

INTERNATIONAL **FUNDS MANAGEMENT** £20,000-£25,000 package **Head Office West London** If you're a professionally qualified accountant with an interest in treasury affairs.

this opportunity at Glaxochem Ltd could be a major stepping stone in a rewarding Financial Accounting career with the Glaxo Group.

Glaxochem Limited is a major subsidiary of the Glaxo Group of Companies which forms the largest and most successful healthcare company in the UK, and among the largest in the world. The Company is responsible for the manufacture of bulk pharmaceuticals and fine chemicals for worldwide distribution.

As Funds Manager, you'll be responsible for the motivation, direction and development of staff involving sales, purchase ledger and banking, including international currencies. It's a challenging opportunity that will suit someone in their mid/late twenties,

who has gained experience in industry or the profession, with well developed

business skills and proven management ability. In addition to a highly competitive salary, you'll enjoy all the usual benefits of working with a major British company, including an non-contributory pension scheme, 25 days' holiday and the opportunity to share in the profitability of the Glaxo Group. Assistance with relocation will be given where appropriate.

Write or telephone for an application form to: Roger Phillips, Personnel Services Manager, Glaxochem Limited, Greenford, Middlesex UB6 0HE. Tel: 01-422 3434 extension 2632.

Glaxochem Limited

Finance Director Property Development

London

Glaxo

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An exceptional opportunity has arisen for a mature and experienced chartered accountant to join the UK subsidiary of a highly successful European property group.

The company is spearheading a number of joint venture commercial projects in London and the provinces and currently has a £250m development programme. Substantial growth is expected in the company s'activities.

Reporting to the chief executive, the finance director will be required to play a key role in financial control and business planning. In particular, the appointee will be involved in development funding, joint venture negotiations, project cost control and cash flow reporting.

Applicants should be chartered accountants with a background in property or banking. They should possess sound experience in property financing and demonstrate the commercial vision required to contribute significantly to the profitable growth of the company. The personal attributes required to join a small, progressive team include integrity, commitment and first-class communication skills.

c £50,000 + car

The remuneration package, which will include an executive car and benefits, will be negotiable around the figure indicated.

Please send a comprehensive career résumé including salary history and daytime telephone number, quoting ref. 2927, to Philip Nourse, Executive Selection Division.

Thavies Inn House, 3/4 Holborn Circus, London ECIN 2HB. Telephone: 01-353 7361.

TAX **SPECIALIST**

c.£25k+bonus+car

Europe's largest employee-owned business

29,000 employees, mostly shareholders

40 operating companies

700 locations in the UK and overseas

£1 basion turnover

Annual investment currently exceeding £200 million

A tax challenge in a unique organisation ...

he National Freight Consortium heads Britain's biggest and most diverse group of freight transport, storage and distribution companies, with substantial property and travel activities and rapidly expanding interests throughout the UK and

We are also a unique industrial partnership. NFC - which incorporates companies such as Pickfords, BRS and Lynx - is Europe's largest employee-owned ss. Our story has been one of extraordinary growth and continued success. A scale of growth which, when coupled with the current dex changes in tax law, means we have an ever increasing need for sophisticated tax management and planning to mitigate tax payments and the charge against the group's

That's why we're looking for an additional senior member of the Tax Department to become a key member of the team that over and manages the taxation affairs of this enterprising group of companies. Reporting to the Group Taxation Manager, but working with the minimum of supervision, you will be responsible for negotiation of the tax results of a substantial portfolio of companies direct with H.M. Inspector of Taxes utilising case law as necessary. Astute and commerciallyaware, you will assist each company in developing the most tax-efficient methods of operation, liaising closely with senior financial mana Keeping one step ahead of fastchanging laws, you will also contribute to keeping all relevant personnel in the group, totalling some 100, fully informed of

Clearly you will need to be an effective and skilled communicator and a negotiator whose arguments are as convincing as they are well-researched. All in all, it calls for the experience of either a qualified Accountant or member of the institute of Taxation who has specialised in Corporate Taxation in public practice or industry for at least two years or a Tax Inspector looking for the challenge and rewards of the commercial world.

The generous package includes a profit related bonus (worth up to 30% of salary), excellent pension scheme, relocation expenses and the chance to acquire shares in our

highly successful enterprise. If you are ready to join a unique rganisation where success really does go hand in hand with rewar now's the time to put your skills to work with NFC.

Please write with full details of your career and qualifications to: Mrs Anne Yeomans, Personnel Manager, National Freight Consortium, The Merton Centre, 45 St Peters Street, Bedford MK40 2UB. You can phone the Personnel Dept. for an application form on (0234) 272222.



CHIEF FINANCE OFFICER

London up to £35,000

Following a review of its finance function this new and challenging position has been created by our client, a large public sector organisation in London.

Reporting to the Director of Finance, the Chief Finance Officer will have day-to-day responsibility for the management of a sizeable finance department and will be required to contribute, as a member of the department's senior management team, to the development of financial policies and review and appraise the implications of new projects. There is a substantial staff management responsibility and the role will deputise for the Director of Finance in his absence.

We seek a qualified accountant with several years post qualifying experience ideally gained in the public sector or a service orientated

organisation. In addition to first class technical accounting skills candidates will need good communication and interpersonal skills, as well as being excellent managers and administrators. They must be able to set objectives and motivate all levels of staff to achieve them whilst employing a shirt-sleeves approach. Candidates must be confident and level-headed and quickly able to gain the respect of other senior managers in a demanding and constantly changing environment.

In addition to the salary London Weighting will be paid and, where necessary, relocation

Please write in confidence, enclosing full career details, quoting reference 3875 to Anne Routledge.



KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR.

Royal Insurance (UK) Limited... investing for the future in people

A Senior Strategic Role in Finance and Planning

c£28K + Car + Executive Benefits

One of the world's largest international insurance companies, Royal Insurance is a major market force providing a vital worldwide service to industry, commerce and the public. Royal Insurance (UK) Ltd is the Group's general insurance company in the UK with premium income in excess of £1 billion. To maintain our pre-eminent position in an increasingly challenging marketplace, we have recently undertaken a fundamental restructure of the company. This restructure has identified a need for an exceptional, forward thinking accountant to join our head office team in Liverpool at a senior level. Part of your remit will be to oversee the upgrading of our expense recording, budgeting and allocation systems as part of your contribution to the process of devolution of profit accountability in the organisation. You will be required to look at this and other projects in a strategic way, producing plans vill often look : the future. You will be responsible for developing our banking strategy, and have control of our

develop the framework within which Area Branches operate credit control policy This is a high profile position, offering frequent contact with general management. We are seeking a qualified accountant with previous exposure to the management of change and the implementation of new ideas. Probably in you 30's, you will ideally have worked in a management accounting environment and will be a capable strategic thinker, able to provide a powerful personal input and with the capacity to move up rapidly within Royal (UK) or other parts of the Group.

The benefits package also includes profit share. mortgage subsidy, non-contributory pension and life assurance scheme, and generous relocation assistance where appropriate. Piesse write enclosing full cv to: Mr M B Hodgson, Resources Manager, UK Personnel, Hall Place, Liverpool L69 3EN. Royal Insurance is an equal opportunities



Royal Insurance

central cash management function. You will also



essential.

Director of International Tax

CINEMA INTERNATIONAL CORPORATION

to £38,000 + Car + Benefits

A market leader in the entertainment field, with a turnover in excess of £150m, our client is young and dynamic with a forward thinking sophisticated approach to the leisure industry.

As part of their continued expansion, they are currently seeking to appoint a high calibre executive for the following UK based position within its service organisation located in Hammersmith.

You will control the formulation of international tax planning for the group's worldwide operations. A recognised professional qualification and wide experience of international tax within a specialist division of a large firm of chartered accountants, or the international tax department of a major group of companies, are

In addition to responsibility for the normal

international tax affairs of the group, there will be considerable exposure to more specific areas, particularly those of formation, acquisition and disposal of entities worldwide. There will be daily US contact and significant involvement with other worldwide operations. The position will also require extensive linison with the operating management necessitating strong interpersonal skills in the successful applicant.

The remuneration package is excellent and will reflect the seniority of the appointment. Interested applicants should contact Melanie Rosling on 01-831 2000 (evenings/weekends 01-341 4028) or write to her, enclosing a c.v., quoting reference 8826 at the Taxation Division,

Michael Page Partnership, 39-41 Parker Street, London WC2B 5LHL

Michael Page Partnership

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham

Manchester Leeds Glasgow & Worldwide

International Recruitment Consultants

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD 3 London Wall Buildings, London Wall, London EC2M 5PJ Te: 01-5883576 Talex 887374



Opportunity to become Finance Director in 12-18 months. FINANCIAL CONTROLLER
— MARINE INSURANCE

N.W. ENGLAND

EXPANDING P. AND L CLUB

£25,000-£28,000 + CAR

For this appointment, the result of on-going growth and the need to strengthen the senior financial management team, we seek applications from qualified Accountants (A.C.A., A.C.C.A. or A.C.M.A.), aged 28-35. We require a broad professional grounding, including audit and exposure to the particular financial and management accounting requirements of the commercial insurance market place. This will include a good grasp of FX operations and the Treasury function together with the ability to plan and introduce additional computations are sent to the Chief Event the Alberta Strengthen and the Alberta Strengthen and the Chief Event the additional computerised procedures. Responding to the Chief Executive and heading a busy department, the successful candidate will be responsible for the development of all aspects of the financial management and reporting of this international group involving consolidations, statutory returns, treasury activities, underwriting and investment policy. These will necessitate continual liaison with external advisors and the marine insurance industry. Essential qualities are a capacity for problem solving, the ability to make an immediate contribution, an imaginative and commercial outlook and the will to build upon success. Initial salary negotiable £25,000-£28,000, car, contributory pension, life assurance, free family medical insurance, permanent disability cover and assistance with relocation expenses. Applications in strict confidence under reference FCM 162/FT to the Managing Director:

accountancy & legal professions selection limited, 3 London Wall Buildings, London Wall, London Eczm 5pj. TELEPHONE 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-256 8501.

Group Financial Director

London

c£40,000+Car+Benefits

We are acting for a highly profitable Plc with interests in property, insurance and financial services. The group is committed to an ambitious growth rate both organic and through acquisitions.

We are seeking a Group Financial Director, who, supported by a small team will play a key role in the provision of effective financial control and decisive management support in a diverse commercial

Your responsibilities will embrace: group reporting, treasury, performance evaluation and critical involvement in the Group's

future development.

The successful candidate is likely to be a Chartered Accountant, aged 34-44 who must have the ability to make an effective contribution within a profit motivated entrepreneurial environment.

You will be technically competent with good inter-personal skills and have a results orientated approach. Related sector experience is not necessary.

In the first instance please write giving full career details to Jon Anderson ACMA, Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH quoting ref. 510.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide



MEES & HOPE

A RECENTLY QUALIFIED

FINANCIAL ACCOUNTANT

City £24-£27,000 package plus bank benefits

With 1992 in mind Bank Mees & Hope, a subsidiary of ABN, the largest Dutch Banking Group, is expanding its Securities Business in Europe through its fast growing London office. Staff numbers are likely to have trebled by the end of 1988 and equally aggressive plans exist for continued growth in 1989.

You will be offered the opportunity to become the key financial officer. Relevant experience from stockbroking, banking or securities audit is sought. Future personal progress could be developed through the Securities Dealing or Corporate Finance subsidiaries or other key markets as they are further exploited. A move overseas could be possible if desired.

Your immediate responsibilities will include: Monthly reporting to the Dutch corporate Reporting to the Securities Association (TSA) and the Investment Management Regulatory Organisation (IMRO).

Statutory reporting and audit co-ordination.

Systems management development.

 Liaison with and occasional travel to Bank Mees and Hope in Holland.

This is a unique opportunity should you wish to pursue a career in finance, and acquire an excellent commercial and regulatory foundation with an organisation on the threshold of significant growth.

If you are interested, please write with full career details, quoting ref M6998, to James Forte. All applications will be forwarded to

KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR

Finance Management Opportunities

Formed in '86 and jointly owned by the Fiat subsidiary fveco and Ford Motor Company, we rapidly established ourselves to become the truck market leaders in Britain in 1987.

Two challenging management opportunities exist in our Finance activity for professionals with potential to develop their careers

Financial

Accountant

c £23,000 + lease car

This is a newly created management position based at our head office in Watford reporting directly to the Chief Accountant.

In this key specialist position, created to enhance the professional accounting expertise of our Finance function, you will contribute to the development of the entire fveco Ford general accounting system in line with best professional practice, ensuring that all legal accounting requirements are complied with, preparing statutory accounts and meeting auditing requirements.

You will be a Chartered or Certified Accountant with significant post-qualification experience in financial accounting, preferably gained in a manufacturing environment. Aged in your late 20's to mid 30's you will be mature and professional in approach, technically sound and able to

Reporting to the Finance Manager, you will supervise a department responsible for a broad range of financial activities, including aspects of profit analysis, budgetary control and

in Langley near Slough and our head office in Watford.

ment moves, operates between our manufacturing Plant

Financial Analysis/Accounting

Management

Aged in your late 20's to mid 30's with a professional accounting qualification, you will be able to demonstrate managerial talent and a flair for supervising people. Manufacturing finance experience would be advantageous but is not essential.

The need for liaison with the Finance activity in Iveco headquarters in Italy adds a stimulating dimension to both positions. We offer negotiable salaries, choice of a Ford or Fiat lease car, holiday bonus, relocation assistance where appropriate and excellent



IVECO Please send full personal and career details to Neal Hoggar, Room 34/330, lveco Ford Truck Limited, Station Road, Watford, TRUCK Herts WD1 1SR.

Accountant/Finance Controller

London

to £25,000

c £19,000 + lease car

This highly successful international consultancy firm has a sound and developing presence in the United Kingdom and on the Continent, both divisions operating from an impressive office in the West End. More than 30 people work in the London Office and the growth and planned expansion has created the need for an experienced Accountant to take over and develop the computerised systems. The opportunity would be most suited to a mature and committed individual with relevant experience in the preparation of budgets, monthly and annual accounts and management information. In this relatively small professional organisation there will also be a requirement for a direct control over the purchase and sales ledgers, cash, and day to day accounting activities.

Interested applicants should send full career and personal details to John Overton FCA. Managing Director, Overton Management Selection, 3 Berkeley Square, London WIX 5HG, or telephone 01-408 1401 for an application form, quoting reference 12/1143.

OVERTON MANAGEMENT SELECTION

Controller Finance and Administration c£35,000 Package

North East London

Our client, an autonomous subsidiary of a substantial European Group, is a fast expanding supplier of specialised products to the building industry. With a turnover approaching £10 million, the Company is now a major force in its field. to join a select management team and assume complete control of the support functions throughout the business. Reporting to a Main Board Director responsibilities, in addition to financial reporting and control, will include customer service, secretarial. The successful candidate will therefore have a substantial impact on maximising both profit To be considered for this unusual

A Finance and Administration Controller is sought computing, warehousing, personnel and company potential and the overall development of the Company.

opportunity you must be a

qualified accountant, aged 32-40, with a track record of achievement in a commercial operation. More importantly your man management skills, leadership qualities and organisational ability are vital if you are to succeed in this demanding position. On offer is not just an excellent remuneration package. but early promotion to a Board position after successfully establishing yourself in this initial tole.

If you see yourself as a businessman and notjust 'another accountant', and would relish the chance to play a genuinely commercial and broad role in the future of this progressive operation, then write enclosing a comprehensive curriculum virue and daytime telephone number to

Tony Martin, Executive Division, 39-41 Parker Street, London WCZB 5LH

Michael Page Partnership

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nortingham

Manchester Leeds Glasgow & Worldwide

Financial Package Expert

Use your implementation experience in a challenging Management Consultancy Environment

> London based up to £30,000 + car

Price Waterhouse is a leading international business advisory and management consultancy organisation. We provide independant advice and assistance to a wide range of companies across all industry sectors. As market leaders in IT consulting we conduct a variety of assignments including: strategy and planning; hardware/software selection; systems investigation.

development and implementation. Continued expansion at over 20% each year has resulted in the need to recruit additional specialists to provide technical support and information services to our clients and consultancy

The principal responsibilities are: Liaison with package suppliers

 Evaluation of products and maintaining market information

Support for package implementation and training Developing technical bulletins and

arranging presentations. We offer a genuine opportunity to develop your career working closely with other business professionals, using respected methodologies and the latest techniques and technologies. There will be ample scope to get involved in research or project work and prospects to move into a broader consultancy role. We are seeking high calibre individuals

who meet the following criteria: A professional background or qualification in accounting, IT or computer services

 Age range late 20's to mid 30's Solid expenence in the selection and

implementation of financial packages A knowledge of mini based accounting systems, preferably IBM or DEC

If you have the analytical and interpersonal skills to thrive in a challenging environment please write, in confidence, with full career and salary details quoting reference: MCS/8901 to: Jane Comben Price Waterhou

ont Consultants No. 1 London Bridge London SEL 90L

Price Waterhouse



YOUNG ACCOUNTANT

Duchy of Cornwall

c£25,000 + car + benefits

The Duchy of Cornwall owns agricultural and commercial properties primarily in the South of the country. As part of its strategy, it is continually improving the quality of the property portfolio, reinvesting in better quality land and buildings as its existing holdings are rationalised. Alongside this development, the Duchy is enhancing its systems to manage and monitor more efficiently the performance of its portfolio.

The Secretary of the Duchy is responsible for the overall administration of the organisation. Based in London, the young accountant will be part of the Secretariat and will be responsible for the majority of the financial function. Supervising a small department, he or she will prepare, review and present information, develop systems and contribute towards the management of the Duchy and its commercial

In their mid to late 20s, applicants should be qualified accountants with post qualification experience gained in commerce or the profession.

Please write, enclosing a career/salary history and daytime telephone number,

to David Hogg FCA quoting reference H/706/KF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WCAV 6QA 01-405 3.195

a creative commercial opportunity ...

OPERATIONS REVIEW

London

to £30,000 + car

The market leader in its fast changing service sector, our client is a high profile, innovative and rapidly expanding autonomous subsidiary of one of the UK's best known groups.

After recent rapid growth it has created a new position within its central financial control team. The brief is to set up and manage a unit which will critically review and appraise its financial and management continus and reporting functions, communications, business efficiency and customer service. A vital control and development role, it will provide a full insight into all aspects of this competitive

business during a period of further acquisitions, reorganisation and large scale systems development. It will provide ideal grounding for career progression at the centre or into a region. Applicants should be commercially aware qualified accountants, preferably aged late 20s/early 30s, with audit or systems experience and the strength of character, initiative and ability to communicate freely and

effectively at all levels and influence change and performance. Please write with full career details or telephone David Tod BSc FCA

quoting reference D/729/LF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC (V 6QA 01-403-)499

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With 37 offices worklwide, \$200 million tumover, a successful record of acquisitions and year on year growth at around 40%, our client is doing anything but standing still. Indeed, as a major part of a substantial group they are committed to exploiting yet more market opportunities.

Reporting to the Director of Finance, you'll be involved in ensuring the achievement of strategic objectives, and in helping to shape the future of a rapidly changing, highly profitable organisation.

In essence, your brief will entail the management of consolidated accounting standards throughout the company's international manufacturing and commercial operations. With exports accounting for over 90% of current turnover, the effective management of foreign exchange is all important. In addition, long range planning, tax management and involvement in new acquisitions will also be key

To succeed, you should be FCA or ACCA qualified, probably aged 35+, with a wide range of business and man-managem expertise. Experience of complex international environments (with specific reference to USA and European markets) is essential. Some overseas travel will be involved. The remuneration package includes a company car and a range

of executive benefits including relocation assistance to our client's North Home Counties location. In the first instance send a brief CV to Dennis Fielding (quoting ref MD1647) at Macmillan Davies, Salisbury House,

Bluecoats, Hertford, Herts. SG14 1PU.

High Technology

£35 - £40,000 + Executive Benefits



Macmillan Davies

Financial Controller

Kent

£30,000 + bonus + car

Our client is a young but very well established media company. Due to the nature of its operation the organisation has a high profile within its sector and throughout the county.

As a direct result of achievements to date and immediate growth plans for the future, including possible USM flotation, backed up by a strong nonexecutive board there is now a requirement to make this new appointment. The Financial Controller will report direct to the Managing Director and play a major part in effecting the direction of the business. The role will also encompass the complete provision of management and financial information and the establishment of tight financial

Candidates should be qualified accountants, age 30 - 34, who have sound technical abilities coupled with good commercial awareness and enthusiasm to make the business succeed. A shirt sleeves approach is vital as the environment is exciting and growth orientated.

Please write or telephone enclosing full c.v. quoting ref: 216 to: Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE Tel: 01-839 4572

Cartwright

FINANCIAL SELECTION AND SEARCH

Director of Finance Circa £45,000

Director of Finance with Camden Council is one of the most demanding financial jobs in Local Government. The Council has been forced to undertake a major review of its spending. streamlining its organisation structures and reshaping its service delivery. Despite this it still has a large resource base from which to tackle the major social and economic problems confronting its residents.

The Council is determined to achteve a reputation for high quality efficiently delivered services which it believes is the only way to further the interests of its consumers and its employees

The new Director of Finance will be central to this achievement. He or she will need to create a climate of financial management that enable service departments to maximise the use of financial resources as a means of delivering effective and efficient

You will see that becoming our Director is one of the real public sector hot seats. To meet the demanding specification for

this post you will be a qualified accountant, probably, but not automatically CIPFA, already undertaking a significant senior professional and managerial role in a local authority or similar organisation. You will need to demonstrate a management style that will be successfully task orientated in an organisation committed to equality of opportunity. The generous benefits package has been designed accordingly and reflects the importance that is placed on this role which would enable the successful candidate to establish a national reputation in the management of local government finance.

Full details of the post, including the criteria to be met, the timetable for making this appointment, and application forms (returnable by 10th June. 1988), can be obtained by telephoning the Department of Personnel & Management Services on (01) 387 0910 (24 hour answerphone) or by writing to the Department at:

141 Euston Road, Camden, London NW1 2LL. Please quote ref no. 2/5/FT



unrelated criminal conviction. All posts are open for job sharing.

COMMERCIAL/INDUSTRIAL **APPOINTMENTS**

DEPUTY HEAD OF GROUP AUDIT N. MIDLANDS c£25.000 + CAR

A major manufacturing group seeks a qualified accountant, aged 28/33 with extensive audit management experience gained either with a big 8 firm or Blue Chip Plc. Your contribution will be to improve the quality and efficiency of the audit function and assist line managers in the exercise of adequate levels of financial control,

SENIOR FINANCIAL ANALYST

To £22,000 + BONUS + CAR This rapidly expanding employee owned company seeks a high calibre individual, aged 27/33, possessing 2 years + solid post-qualification experience. Your responsibilities in this high profile role will include the appraisal of operating plans, budgets and performance, the provision of financial information for senior management and the preparation of project reviews.

GROUP FINANCIAL CONTROLLER (FD DES) c£25,000 + CAR A highly profitable market leader in their service sector with exciting

plans for a flotation and future growth through acquisition is to make this senior appointment. You should be a qualified accountant, aged 26/30 with a strong track record of achievement gained at the sharp end of a fast moving commercial environment.

CHIEF ACCOUNTANT

c £22.000 + CAR A dynamic hi-tech retail group requires an exceptional qualified accountant aged under 30 to take full responsibility for the computer retail division. The brief will involve development of fully integrated accounting systems. You will possess the enthusiasm and business acumen needed to join a rapidly expanding medium sized company.

CONSTRUCTION To £22_500 + CAR -

W. LONDON

A blue chip Plc is to enhance its management team with the tment of a qualified accountant aged 27/45 with constru appointment of a qualified accommant ages 217-2 was sector knowledge. You will develop a detailed understanding of the and guidance to local management to ensure that systems efficiency and financial control is maximised.

For further information regarding these exceptional opportunities, please call Howard Laucet on 01-379 6668 (out of hours 01-483 2732) or write enclosing your CV to RH Associates, 18 Exeter Street, London WC2E 7DU.

Tax Training Manager

London Up to £31,000

This is a unique opportunity to join our national tax training team for up to 2 years, as an integral part of your tax career development programme.

With 80 tax partners and over 500 consultants, our tax practice demands the highest quality training methods. Led by a full time tax training partner, our team provides a comprehensive and sophisticated range of courses, continuously updated to meet client service needs and reflect constantly changing legislation.

Our training programme covers the whole spectrum of taxation and emphasises the importance of commercial application. This position will enable you to stand back from your client portfolio for a while, broaden your technical awareness and develop your marketing and presentation skills.

You will probably be a chartered accountant with at least 3 years post qualified tax experience. You need to

demonstrate an outgoing personality with a profound interest to pass on your technical knowledge to others and to encourage lively debate on current fiscal issues in a stimulating learning environment. Some experience of public speaking, in any form, would be useful, although not essential.

The satisfactory completion of your training secondment will provide a springboard to a tax consultancy role either in London or in a regional city of your choice where prospects for further advancement will be excellent.

If you are interested to know about this challenging career development opportunity, please send a detailed CV to: John Townend, National Tax Recruitment Manager, Price Waterhouse, Southwark Towers, 32 London Bridge Street. London SE1 9SY or telephone him on 01-407 8989 for an application form and a copy of our booklet Training for Tax Consultancy:

Price Waterhouse



Offices in: London, Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, Manchester, Middlesbrough, Newcastle, Nottingham, Southampton and Windsor Associated firms in treland and Channel Islands.

a change . . .

If you're looking for

... we're looking for

different accountants

Channel 4 can offer accountants a career environment which is

quite simply – unique.
 If you're seeking involvement, challenge and something a little different at a senior level, read on.

This is an operational role carrying full responsibility for all accounting aspects of film and programme sales – the Channel's main non-broadcast commercial activity where film and

You'll be a qualified accountant with several years' postqualification experience, strong organisational and systems skills and an ourstanding business flair. It also goes without saying

Deputy Management Accountant

programme sales have doubled over the last two years. Reporting to the Director of Finance, you'll manage a busy

team which produces monthly and quarterly reports and monitors investments. Considerable internal and external

Finance Manager, Sales

that you'll be a first-rate communicator.

Ref DSI

lizison will be involved.

MANAGEMENT ACCOUNTING MANAGER

Circa £25,000 (Inc London Weighting)

The Imperial Cancer Research Fund, founded in 1902, is now one of Britain's largest and best supported charities, raising millions of pounds annually in the search for prevention and cure for cancer; this year income is expected in excess of £35m. The Finance Department has a vacancy for a Management Accounting Manager, reporting to the Finance Secretary, to lead the budget and strategic planning exercis and the management accounting function. Responsibilities will involve identifying new areas for management reporting, monitoring performance against short and long-term forecasts and examining business trends, which will require close liaison with Res and Administration Management and with the Computer Department.

Candidates will hold an accounting qualification and have experience in management accounting at all levels: budget preparation, strategic planning, variance analysis and reporting. Familiarity of computer system design and implementation and micro computers essential as well as financial control systems. Age 30-50.

For further information and application form, please contact Mrs. P. Harwood, Imperial Cancer Research Fund, Lincoln's Inn Fields, London WCZA 3PX, on 01 242 0200 ext 2357, quoting reference 168/A. Smoking is strongly discouraged on the Fund's premises.

> IMPER/AL CANCESTES EARCH

GROUP FINANCIAL CONTROLLER

LONDON W.1

based.

Neg. c.£35,000 + CAR + OPTIONS Our client is a fast-growing £20m. turnover plc. in the service sector with 4 main subsidiaries, the largest of which has substantial interests in GERMANY, SPAIN, FRANCE, HOLLAND, ITALY and FINLAND. A second subsidiary is based in NEW YORK and the other interests are U.K.

The successful candidate will be the most senior finance person in the company and a graduate ACA in the probable age range 30-39 with substantial commercial experience some of which has preferably been with a multi-subsidiary group.

Total charge of the accounting function demands the ability to develop systems and install the necessary controls during a period of rapid expansion.

The position demands an individual of the HIGHEST CALIBRE. Contact: GEORGE D MAXWELL, Managing Director ACCOUNTANCY APPOINTMENTS EUROPE 1-3 Mortimer Street, London WIN 7RH Telephone: 01-580 7739/7695



FINANCE & SYSTEMS MANAGER Accessories Division

An Outstanding Career Opportunity with a World Leader

c £25,000 + Car + Benefits

Black & Decker is the world's leading produces of power took and household products enjoying worldwide recognition for quality, value and innovation. The Accessories division is experiencing a period of sustained growth and now seeks to recruit a Finance and Systems Manager, who as a period of sustained growth and now seeks to recruit a intrace and systems Manager, who as a member of the senior management team will play an important role in future business development. Specific areas of responsibility will include planning, control and development across all areas of finance and M.I.S. Candidates aged around 30 will be qualified accountants ACA or ACMA with significant manufacturing experience in a results orientated organisation. A high degree of commitment together with strong communication skills are essential. Career opportunities for the right individual are outstanding.

For confidential application form, please telephone Lorna Dinning on **Newcastle** (091) 261 6940 or forward comprehensive CV to Northern Recruitment Group, Vine House, Vine Lane, Newcastle upon Tyne NE1 7PU, quoting reference CLD 1016.



EN NOW WILLIAM CHOR

Building Contracting

c £30,000, Bonus, Car The Company is a major £50m specialist contractor. Commercial Painting, Plastering and Interiors Divisions are coming together following a major Group re-organisation, to form an integrated UK wide multi disciplined business. The synergy and growth potential are substantial.

You will be a qualified mature professional, experienced as a "financial controller" with accountability for the full day to day financial operations of a substantial business. Construction/contracting sector experience would give you a head start. A background in a UK wide diverse multi-unit business with fully computerised management information systems is a must.

The benefits package includes a profit related bonus, pension, life assurance, health insurance and a quality car (plus relocation assistance if appropriate).

Write to me with a full C.V. and a covering letter indicating how you meet our specification. Rolf Mitson, Personnel Manager, HAT Group PLC, 1 Broad Walk, Bristol, BS4 2QT, 0272 723172.



Working at the heart of the company and liaising closely with the Channel's senior executives, you will be involved in analysing all aspects of our income and expenditure. Your responsibilities will include forward planning, budget forecasts, monthly reports, and a central role in a variety of ad-hoc projects involving extensive use of computers and financial

The ideal applicant will be a qualified chartered accountant with at least two years' post-qualification experience and an entrepreneurial approach. Effective communication skills as well as computer literacy are equally

Both positions carry an attractive salary with benefits to match. Please send your CV to the Personnel Department, Channel 4 Television, 60 Charlotte Street, London WIP 2AX, quoting the appropriate reference by June 9th.

Channel 4 is an equal opportunities employer.

CHANNEL FOUR TELEVISION



FINANCIAL CONTROLLER

West London to £26,000+car

Our client is a subsidiary company of strategic importance within a multinational US/UK corporation involved in providing highly sophisticated services and products around the world. The company negotiates and coordinates the timely, reliable and profitable performance of major contracts.

The Controller is responsible to the Finance Director for producing monthly management accounts, monitoring cashflow/budget performance, liaising with and producing information for

managers throughout the group, handling treasury and tax matters and carrying out ad hoc projects as they arise.

Applicants should be graduate chartered accountants, capable of working under pressure and on their own initiative. They must be good communicators, computer literate and eager to pursue a career in a multinational group in which they can look for excellent progression prospects.

Please write in confidence, with full career and salary details, quoting reference 13883, to John W. Hills.



KPMG Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London EC4V 5BR.



Granada TV & Video is one of the UK's largest and most powerful television and video rental companies. Their market share is now in excess of 45% following the acquisition of the Visionhire chain. Their turnover exceeds £600 million with over 800 'High Street' locations.

Granada is now rapidly expanding into new business areas including retailing through its existing chain of stores. To manage these changes they now wish to make two key appointments to the Senior Management Team based in

Chief Accountant c£25,000+Car

This demanding position will have responsibility for all aspects of:

- * Financial reports and statutory accounts. * Asset management.
- * Development of EDP systems.
- * Staff management.

Internal **Audit Manager** c£25,000+Car

This high profile role will have total responsibility for:

- * Development and management of audit
- * Special investigations.
- * Preparation of departmental plans, budgets, etc. * Staff management.

Applicants should be qualified Accountants, aged 26-35 who should possess strong communication skills and an intelligent approach to problem solving. These positions afford generous negotiable salary packages with excellent prospects for progression within this dynamic organisation. Interested applicants should contact Richard Wright, Michael Page Partnership, Centurion House, 136-142 London Road, St. Albans, Herts AL1 1SA.



International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

Financial Controller

Tyne and Wear

Our client is a successful and rapidly expanding electronics company which, as European leader in its field, is entering an exciting stage of product develop and market growth. The company has doubled its turnover during the last two years to £20m and this profitable growth is forecast to continue. State-of-the-art technology in design, development and production is matched by its commitment to capital investment. With applications in the computer, defence and telecommunications industries total quality is a key success factor.

With the emphasis on profit forecasting, strategic planning and asset management the post offers an exceptional opportunity to provide a creative input to the decision making process and, as a member of the management team, support the company's expansion plans. In addition to the usual range of financial and company secretarial activities, including pension and

c.£20,000 + Bonus

personnel administration, further refinement of accounting systems gives scope for exercising originality Reporting is to the Commercial Operations Director,

who has recently been promoted from this post to a general management role, and will retain an advisory brief.

There are excellent career prospects for a qualified accountant, with a good honours degree, and experience in a fast-moving manufacturing industry. Ideally aged in their late 20s candidates must have the initiative, drive and communication skills to justify a salary of c£20K + bonus. BUPA and relocation expenses where necessary.

Please write in confidence with full career, personal and salary details quoting reference R. 171 to: Derran Sewell, Corporate Resourcing, Arthur Young Management Consultants, Norham House, 12 New Bridge St West. Newcastle upon Tyne NE1 8AD.

Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Group Financial Controller

Cheltenham

c£25,000 + bonus+ Car

Our client is a young and dynamic group of companies committed to rapid expansion by both acquisition and organic growth. The business already includes motor distribution and servicing, engineering, plastic moulding, and arable farming. Across all divisions the highest professional standards are rigorously applied. Although still a private company, ample funds are available to expand the group. Turnover is projected at £10m, and there are about 80 staff,

There is now a need to recruit a Group Financial Controller. This is a new position reporting to the Group Finance Director. The wide responsibilities include statutory, financial and management accounts, trouble shooting, treasury, staffing, budgets, systems and supervising a small accounts section.

You should be a graduate qualified accountant with "Big 8" experience and have an excellent academic and professional record combined with proven interpersonal skills. You should be seeking an opportunity to take early responsibility and capable of acting on your own initiative. You will probably be aged 27-32 with a good working knowledge of computer systems and at least three years post qualifying industrial experience.

Please reply in confidence, giving concise career and salary details and a daytime telephone number, and quoting reference 1548 to: Geoffrey Rutland ACA ATII, Executive Recruitment Division, Binder Hamlyn Management Consultants, 8 St Bride Street, London EC4A. 4DA, or call him on 01-583 3303 (office) or 01-878 8395 (home).

BinderHamlyn MANAGEMENT CONSULTANTS

Young CA for

CAREER ROUTE TO FINANCIAL CONTROLLERSHIP

Major UK plc

package negotiable c£25,000



Our client, a leader in the international marketing of high quality branded consumer products has achieved its success through an innovative approach to product development coupled with a clearly conceived acquisition.

Constituing success has resulted in an opportunity for an ambinous accountant to became a key member of its head office financial management teams

As number 2 to the Group Accounting Development Manager, this emportant role will innohe acquisition studies the enhancement of financial management sys-tems and the opportunity to make a significant contribusion to the direction of the business, through extraging asson with senior operational management.

The appointment offers an ideal career entry point into a prestigious multi-national group. You will have scope to progress either into the financial controllership of a subsidiary company or within the central London corporate headquarters.

The ideal applicant will be a graduate newly/recently qualified Chartered accountant, who has preferably trained with a top 8 accountancy firm. You will have a professional approach, excellent communication skills and the ability to work effectively in a demanding and stimulating environment.

For further details and a confidential discussion please call Shirley Knight on 01-387 5400 (out of hours 91-281 1245) or write to her at Firencial Selection Services. Drayton House, Gordon Street, London WC IH OAN.

THE FUTURE IS FINANCI

These are exciting times at Courage Ltd. part of the international Elders IXL Group.

While competition among brewers has never been tougher, our commitment and ability to compete has never been stronger - more efficient operations mean we not only maintain our healthy market share, but expand it and move ahead of our competitors.

We are achieving this through the reorganisation of our management priorities to reflect the growing influence of sound financial accounting and planning structures on profitability.

Progressive and ambitious financial professionals would obviously find plenty of scope here.

Financial Accountant - Staines to £23,000 + car

Working for the Take Home Trade Division (turnover £84m), you will ensure that senior management receive accurate, informative and timely accounting analysis. You will also need to contribute to the development of better financial awareness throughout, and will participate in setting the annual review budget.

You'll need recognised accountancy qualifications (ACA, ACCA, CIMA), man-management skills and an interest in helping others develop. A working knowledge of sales, general and purchase lodgers is important, as is sufficient flexibility to cope with Management Accounting and analytical projects as required.

Financial Analyst — Staines to £21,000 + car

Aged at least in your mid 20s, you'll need some analytical work experience, including report preparation and making and implementing recommendations. You will be responsible for financial analysis across a variety of disciplines within the production and distribution functions of Courage nationwide. You can count on plenty of variety and challenge, and you'll need ACMA/ACCA qualifications, good analytical skills and a creative approach.

Salaries are backed by the comprehensive benefits package you would espect from an international company. And, of course, coreer opportunities are excellent within an organisation of our stature.

Please write with full cv to Mrs Diane Chidzey, Personnel Officer - Recruitment, Courage Limited, Ashby House, 1 Bridge Street, Staines, Middlesex

Contract the st barriers.





GROUP FINANCIAL DIRECTOR

North England c.£35,000 + bonus + car

Our client, a rapidly expanding and profitable UK Group engaged in manufacturing, contracting and distribution requires a young, aggressive and professional Group Financial Director.

With total responsibility for the financial and treasury functions, your immediate objective will be to improve the quality of financial management reporting and control. You will also be expected to contribute to the Group's strategic direction and will be actively involved in the financial assessment of new ventures and acquisitions.

Applicants must be qualified chartered

accountants with several years' senior management experience in a complex business environment. In addition to high technical competence and excellent interpersonal skills, you must have the commercial awareness necessary to make an early contribution to the continued expansion of the Group.

This key position carries a salary of about £35,000, enhanced by a performance-related bonus and executive car,

Please write in the strictest confidence with a career history, including details of your present salary to Peter Evans, quoting reference \$1009.

KPMG Peat Marwick McLintock

Executive Selection and Search 7 Tib Lane Manchester M2 6DS

Divisional Financial Controller

Central London

This multinational service organisation, headquartered in London, has created a new position in response to recent growth and in anticipation of exciting plans for future

development. development.

As part of the senior management team, you will be responsible for controlling the financial and data processing functions of a major division within the group, with a turnover of £25m and employing some 400 staff. Reporting to the European Finance Director, and working closely with the Divisional Chief Executive, you will play a major role in providing effective figancial and management information and advice, preparing business plans, and managing the continued development of the computerised

c.£32,500 + car

accounting systems. You will also be expected to contribute to financial strategy and policies.

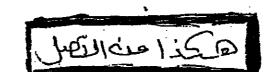
Managing a small department, this position will entail monitoring and reviewing the operations and financial performance of the business activities in the UK, and ensuring conformity to corporate targets and standards You will advise and interface with management at all levels

A Chartered Accountant aged 28-35, with strong communication skills, you have gained sharp-and financial management experience in a last moving. demanding environment, To apply, please send ev, indicating current salary, to I sona McMillan, Rof; 2274/ FM/FT.

PA Personnel Services

Executive Recruitment - Human Resource Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Financial Planning & Control

C.£26,000 & Banking Benefits

This group is a major force in the financial services industry with a powerful national structure in the UK. It occupies leading positions in several large sectors which range from merchant banking to personnel services and also has

The Financial Planning & Control group is a small, highly qualified team which operates from the corporate centre. It is concerned with the economics of the businesses, their performance and sensitivity. Its terms of reference cover the review of corporate and sector strategies, business plans and budgets; monitoring and review of actual performance; key analyses of profitability, risk, pricing, new product and business proposals etc, and the evaluation of capital expenditure.

As a result of internal promotions the Group wishes to fill two key vacancies with accountants who have experience of or exposure to the financial services/banking sector gained either in the profession or directly in another financial services organisation. Sound analytical and presentation skills are an important requirement. There are excellent prospects of pramotion from the initial role. Location – City.

Please reply in confidence quoting ref L365 to:

Brian H Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel: 01-2407805

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Mason

& Nurse Selection & Search

EXPANSION, DIVERSIFICATION, DEVELOPMENT

AUDIT MANAGER

Milton Keynes

c.£30,000 + bonus, car and concessionary mortgage

Your expertise in audit management has an important place in the future of the Abbay Halional Building Societies are required by law to have particularly stringent ons of control and docume audit issues have become increasing miez. We therefore require a further senior manager to report to the Chief Internal

of the liternal Andit department and will be expected to set and review standards for exit werk throughout the Department. In addition you will be closely involved in issues relating to proposed de the Abbey National and also be expected to represent the Society on Internal and

scope for development, would suit a fully qualified professional accounted, with conderable man-management experience in

the audit function of a large organisation. At least 4-5 years' post-qualification experi-

The salary offered is supported by cellent benefits including a low cost pension scheme, concessionary staff mortgage, alive bonus scheme, relocation assistance, where appropriate and fully expensed

If your experience is suitable for this challenging and highly visible role, please send a full ov to Mr Bill Whitebead, Abbey National Building Society, Abbey House, Baker Street, London NW1 6X1.



Your future in property is as safe as houses

FINANCIAL ACCOUNTANT c.£25,000 + Mortgage C. London

Few investment markets offer returns as high as property.

Equally, few organisations can claim greater success in this field than our highly prestigious client, a leading institutional investor with a Ebillions portfolio.

Consequently they can offer a dedicated professional like yourself the perfect foundation for a solid and rewarding future. Variety will be the keynote. Responsibilities will span everything from statutory accounts and management reporting to cash-flow forecasts and control of ad-hoc projects. Additionally, you will deputise for the Divisional Accountant, therefore excellent communications skills are required.

A mature, systems literate, qualified accountant, you will be seeking a responsible, challenging position within a stable organisation that offers broad scope for career development across the group.

The excellent remuneration package includes a competitive basic salary and a comprehensive range of benefits, including basic salary and a c mortgage subsidy.

Write, with full CV and daytime telephone number, to Patrick Donnelly, quoting reference FT/021.

Patrick Donnelly, quoting reference of the PD Consultants

MANAGEMENT · SELECTION 314/316 Vanahall Bridge Road, London SW1V IAA. Tel: 01-828 2273.

MANAGING DIRECTOR DESIGNATE

ELECTRONICS INSTRUMENTATION COMPANY

Our clients tounder and Managing Director, wants to develop other interests after 12 years of very active

We are looking for a financially orientated Managing Director designate with a "hands-on" approach, to manage and develop the Company. Probably aged between 38 and 48 the successful applicant will be given a generous profit related peckage.

Our Client Instrumentation niche Market Experts Market Leader

Sales 13m +, 70 staff based South East Asia Two overseas subsidiaries in USA and SE Asia High proportion of skilled professional staff Profit potential £0.5 to £1m

The Applicant

Electronic, or Electronic, or Electronic Instrumenta-

Will not accept 2nd best Presently managing a similar, or larger, organisation Familiar with currency planning and long distance

Keen intellect and able to handle these skills Strong profit orientation and result driven If this interests you, please write in confidence, in your own hand and enclose a (typewritten) CV

TESSLER TRADE INFORMATION, 92 CROMWELL GARDENS, LONDON SW7 4AX

AMBITIOUS COMPANY ACCOUNTANT RICHMOND-UPON-THAMES C.128,000 + CAR + BENEFITS

ECS is a leader in the field of IBM computer rentals and a subsidiary of Société Générale, one of the world's largest banks.

Since 1986, when the Company started trading in the UK, it has achieved an annual turnover in excess of £50 million and further rapid growth is anticipated.

In order to manage and sustain this exceptional situation, the Company requires a first class financial manager. Such a person should have a very commercial approach, excellent accounting skills snown nave a very commercial approach, excellent accounting skills and the ability to manage a growing department. Apart from the day-to-day running of the department, duties will encompass development of management reporting, budgeting, forecasting and treasury matters. The scope of the position will be limited only by the holder's ability and ambition. Familiarity with computer-based systems is required and a knowledge of leasing in general would be an added advances. an added advantage.

Candidates, probably aged around thirty, will need a high level of commitment to ensure the success already achieved can be built upon. In return, the Company offers an excellent renuneration package and exceptional prospects for career development.

Detailed career resume, including salary history, and accompanied by a letter stating why you feel you should be considered for this position (marked "Private & Confidential"), should be sent to:

G E Wirgam, FCA ECS International UK Limited Eton House, 18/24 Paradise Road Richmond-upon-Thames, Surrey TW9 1SW

Financial Controller

Chelmsford

£30,000 + car

experienced a phenomenal rate of growth over the last few years that are certainly forecast to continue into the future. Our client is a mejor blue-chip electronics manufacturing and service ple, that is currently making a multimillion pound investment to open up a new mobile telecom network.

As a direct result of this new business division a Financial Controller is now sought to be responsible for the total set-up of accounting controls and disciplines. The role will demand a strong emphasis on liaison with all facets of the business and top management to get this exciting new venture moving at a fast pace.

Candidates should be qualified accountants, age indicator 30 - 35, who can generate a positive contribution within a high growth function and be able to accept the challenge of a high profile role. There are excellent cureer prospects within the group and relocation assistance will be provided where appropriate.

Please write or telephone enclosing a full resumé quoting ref: 217 to:

Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE

FINANCIAL SELECTION AND SEARCH

Hoggett Bowers Executive Search and Selection Consultants

Finance Director

East Midlands, £35,000, Quality Car, Share Option Scheme My Client is looking for a Finance Director who will make a major contribution to policy and strategy in a fast growing, highly profitable independent Company, specialising in electronic communications systems for civil and defence applications. A qualified accountant, with treasury and export experience, you must have operated at a senior level in a successful company, be a capable manager and forward thinking. This is an excellent career opportunity which will give you the challenge and excitement derived from the fast moving operation having strong financial links with the City. The package consists of a high basic salary, success related bonus, quality car, relocation assistance, if necessary, to an area where an excellent quality of life can be maintained.

M.R. Martin, Hoggett Bowers plc, 13 Frederick Road, Edgbaston, BIRMINGHAM, B15 1/D, 021-455 7575. Ref: B12035/FT.

Senior Management Accountant

Engineering

Kent, c £18,000 - £24,000, Car

Kent, c £18,000 – £24,000, Car

The company, part of a substantial international group with an international reputation in its field, has a current turnover of £25m with over 400 staff. Reporting to the Financial Director, the successful candidate will take full responsibility for the cost accounting function including 4 staff, the emphasis of the job being costing, budgeting, forecasting and financial modelling, together with management accounts analysis. Age is not of critical importance but applicants must be fully qualified, preferably ICMA, with a good systems and costing experience and they will need to demonstrate an analytical and practical approach to the problems of a manufacturing environment. A significant investment programme and increased focus on each key business sector is resulting in solid overall growth and it is planned that in due course the successful candidate will take over some of the Financial Director's responsibilities. The normal large company benefits are offered together with a relocation package where appropriate to this very attractive location.

M. Stein, Hoggett Bowers pkc, 1/2 Hanover Street.

LONDON, W1R 9WB, 01-734 6852. Ref: H17042/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference

FINANCIAL ACCOUNTANT

LONDON W1

ATTRACTIVE

SALARY + CAR

TAYLOR WOODBOW PROPERTY is a wholly owned subsidiary of one of the UK's most prestigious construction groups. The Company is exhibiting continuing growth in all espects of its activities (which includes retail, office, ladustrial residential property), and has a very active current development programme world wide.

note of this growth they now have a requirement for a young qualified acc As a consequence or mas growns may now now a responsement for a years questions accomment to join their head office team in London. The prime area of responsibility will be to handle oil accounting mothers relating to a number of substitutes and joint waters partners. The person appointed will also supervise two sections of a busy accounts department. Ability to understand and improve systems will be important in a company which is committed to development of

This position will offer high quality commercial experience in a thoroughly professional environment and would be ideal for someone moting their first or second move from public

Interested contributes should telephone Gordon Montgomery on 07-629 8863 for further details or send C.V. to the address below.



BOND HOUSE, 19-20 WOODSTOCK ST, LONDON WIR 1HF Tel: 01-629 8863

The Neste (UK) group comprises a number of subsidiaries providing a variety of services to Neste Oy, the largest Finnish multinational corporation. Based in Helsinki, Neste Oy has world-wide interests in oil, chemicals, shipping and batteries. Neste (UK) Ltd is currently seeking a:

FINANCIAL MANAGER (CENTRAL LONDON)

The group seeks a commercially-orientated Financial Manager to join a small management team. You will report directly to the Managing Director and will supervise a small well-motivated accounts department. Your responsibilities, among others, will include supervison and preparation of statutory and management accounts, monitoring and improving management information systems plus assisting the Managing Director with a variety of projects. A knowledge of exploration accounting would be helpful for this position.

The position calls for a young, qualified Chartered Accountant with good management skills and the ability to adapt to new situations. You must be capable of working under pressure and communicate well.

The salary and benefits package will be dependant upon the ability and expenence of the individual.



Please reply in writing by 6th June 1988, enclosing a c.v. stating your salary requirement to:

Mr. Per-Erik Wallgren, Neste (UK) Ltd. 30 Charles II Street, London SWIY 4AE Telephone: 01-930 7333

CHIEF ACCOUNTANT **ILFORD** C £20,000 + Car

We are a rapidly expanding Company in the Financial Services Field, and urgently require a qualified Chief Accountant to run our busy Accounts Department.

You will be expected to take an active part in running the Company, and supply monthly management accounts, central information, budgets etc., both to the Company and our Holding Company on a regular basis. Strict control of costs and working to tight timetables are essential, as is an ability to liaise successfully with a busy entrepreneur, and you should be prepared to work on your own initiative.

The planned expansion of the Company will produce an exciting future both for the Company and the appointee.

Applications, including C.V. and current salary levels should be forwarded to:

Mrs Jenkins, Home Assured (Essex) Ltd., 323 High Road, Rford, Essex IG1 INR A subsidiary of Homes Assured Corporation PLC

Financial Management Major PLC £26-£30,000 p.a. + car &

excellent benefits Our Client, an International Trading Group with a major presence in U.K. Retail and Wholesale sectors, wishes to recruit a young qualified accountant with professional or commercial experience since qualifying, to work on Corporate Finance initiatives. The post plays a leading role in a small, high level team handling Group Treasury. Property Investment, Tax Planning and Project Evaluation.

Candidates minimum age 26, who need to have the ability to work with commercial management and the talent to translate ideas into practice, will ideally have had experience in a multifaceted organisation corporate finance function or professional exposure to such a department. The position provides an ideal proving ground for fur-ther moves in both finance and general management.

Apply in confidence, stating exactly how you meet our client's requirements to Hamilton Howatt FCA. ERP International, 310 Chester Road. Hartford, Northwich CW8 2AB quoting Ref 528. Both men and women may apply.

in association with John Courtis and Partners ••

Group Finance Director

Cardiff Area

c£40.000 + benefits

Our Client, a newly formed Group, operates nationally on a multi-site basis, and is the market leader in its sector of the timber industry. Turnover is around £50m. The Group plans a full Stock Exchange listing in 1989. The Group Finance Director will spearhead the flotation; play a leading role in the management of the Group; and make a major contribution to its business

Candidates will be professionally qualified accountants with significant experience in manufacturing industry, and the use of modern computer based MIS.

Experience at board level in a medium sized plc will be useful, but if operating at a lower level in a larger organisation, you will have had exposure to the City and its Institutions.

Above all you will be energetic and inquisitive and have developed very good people skills.

An attractive compensation package is being offered and future prospects are excellent for the right person. Please apply enclosing C.V. and quoting 5045 to Bill Barclay, P-E Inbucon Ltd, 34 Grosvenor Garde London SW1W 0DH.

PE Inbucon

FINANCIAL CONTROLLER.

BIRMINGHAM CENTRE

Full responsibility to small group of Companies. Must be Motor Trade orientated. Financial package negotiable. Full C.V. in confidence to:

AUTOMOBILES PLC..

c/o Bloomer Heaven & Co., Post & Mail House. Colmore Circus, Birmingham, B4 6BG.

City

Financial Controller to £45,000 + Mortgage + Car

Our client, the merchant banking arm of a major British Financial Services PLC, is seeking to recruit a Financial Controller.

Reporting to the Finance Director, this position will provide an outstanding opportunity to contribute to the development of this relatively new venture. The Bank has ambitious plans to build on its success to date and the Controller will be a key figure in the senior management team. Primary tasks will be to supervise the implementation and development of sophisticated financial control and management information systems. Your technical background and expertise will enable you to develop the financial area into a smooth running and highly respected part of the Bank.

Candidates will be graduate accountants, probably in their early thirties and with a proven track record in senior financial management, ideally in a financial institution.

MANAGEMENT SELECTION

Essential characteristics include drive, ambition, well developed interpersonal and management skills and a strong commercial approach.

Interested candidates who meet this demanding specification should write enclosing a comprehensive curriculum vitae and daytime telephone number, quoting Ref: 241, to Philip Rice MA, ACMA, Whitehead Rice, 295 Regent Street, London WIR 8JH. Tel: 01-637 8736.

Whitehead Rice

Build for your Future

South London

Mid 20's

c£22,000 + Bonus + Car

AS A RECENTLY QUALIFIED ACCOUNTANT your up-to-date technical knowledge and skills are highly marketable and are sought after by many prospective employers. How then do you decide which one tychouse? The most important facts to be taken into account are the job content and the opportunities for future carear development. We believe that this vacancy will satisfy your most ambitious expectations in these areas. Our clients are a dynamic we believe that this vacancy will satisfy your most ambitious expectations in these areas. Our clients are a dynamic retailing group and part of a Blue Chip international organisation offering many and various paths of rapid promotion for people (male female) of proven ability. The initial tasks are wide ranging and provide experience of developing and implementing advanced reporting techniques and supporting systems for a senior management team which is implementing advanced reporting techniques and supporting systems for a senior management team which is implementing advanced reporting techniques and supporting systems for a senior management team which is implementing advanced reporting techniques and supporting systems for a senior management team which is implementing advanced reporting techniques and supporting systems for a senior management team which is implementing advanced reporting techniques and supporting systems for a senior management team which is implementing advanced reporting techniques and supporting systems for a senior management team which is implementing advanced reporting techniques and supporting systems for a senior management team which is implementing advanced reporting techniques and supporting systems for a senior management team which is implemented by the senior of the following systems for a senior management team which is implemented by the senior of th

-Philips & Carpenter
Selection Consultants

Director of Finance and Administration

c £40,000 equivalent & benefits Monte Carlo



Björn Borg Design Group is a new and exciting business concept. Founded by Björn Borg and a number of his business advisors, the group aims to develop commercial opportunities in visual applications, such as leisure and sportswear, fragrances and designer goods. Already a well established international trademark the group's current plans include a global network of franchised retail outlets supported by extensive regional licensed manufacturing sites.

The job of Director of Finance and Administration is a newly created position, reporting directly to the group Chairman. Based in Monte Carlo, the post holder will join the senior management team and assume responsibility for worldwide financial control, budgeting, MIS development and staff. With offices already set up in the USA, Far East and Europe this is an outstanding opportunity to join a young dynamic, personality oriented design group.

Ideally, the successful candidate will:

Be a degree qualified Chartered
Accountant

- Be aged mid-late 30s
- Be 'Big 8' trained
- Have a successful and demonstrable track record in senior financial

management in a dynamic industrial sector

 Have extensive experience of computerised accounting systems.
 Other experience should include an awareness of treasury management and tax planning issues within a multi-national business.

Candidates with an MBA and second language (French and/or Swedish preferred) will be looked upon favourably.

This is a rare career opportunity to join a new international business venture. We are only interested in speaking to individuals who have an

entrepreneurial outlook, sound business acumen and are self-reliant professionals.

The rewards for this job are excellent, and include a tax free salary, full benefits and relocation package, and the opportunity to earn an equity holding in the group.

Those interested should write enclosing a full CV and salary history, quoting reference MCS/1D47 to: Michael Madgwick Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL

Price Waterhouse



Management Accountant City of London, To £25,000

The International Stock Exchange has expanded dramatically over the last 18 months and with it the wide range of services it provides to the world's financial markets.

Would you like to join:-

- * A fast developing international organisation
- * A highly committed finance team * An environment where
- * An environment where high technology products are under continuous development



* Qualified, preferably in your 20's?

* Articulate, confident and

personable?

* Technically and analytically

strong.

Strong financial control and accountability play an increasingly important role. Do you have the right skills to advise line managers on the financial management of their resources and to develop these services to meet changing demands?

If you can answer yes to the above questions then write to K.A. Carroll, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB or telephone 01-734 6852 for a Personal History Form quoting Ref: H25009/FT.

Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR

A MEMBER OF BLUE ARROW PLC

Corporate Audit Manager

London-Based c.£30,000+ Car+Financial Sector Benefits

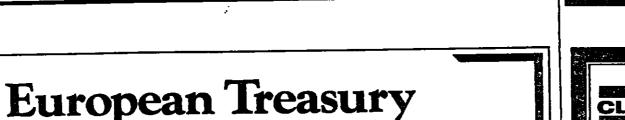
Ætna Life and Casualty was founded in the United States in 1553 and is now one of the world's largest financial services groups, ranking amongst the 15 largest US corporations. Ætna has been actively growing its international operations and UK funds under management are in excess of £400 million in less than three years. Exceptional growth demands exceptional people and we are now looking for a highly-motivated professional to share the enthusiasm and dedication of our newly-established International Audit team.

Reporting to the US-based International Audit Director, you will develop and implement an annual plan for UK and UK-managed offshore operations consisting of financial and operational audits. You will monitor new or changed organisational structures, data processing systems and products/services to determine their financial and operational impact on current and future business strategies.

To be in the running for this new appointment, you should be a qualified accountant with internal auditing experience, pretembly in the insurance or financial services sector. Since you will be interacting with all levels of staff and senior management, you will need a unique blend of tact, integrity and renacting as well as excellent verbal and written communications skills. It is therefore unlikely that anyone under the age of 28 will have sufficiently-developed interpersonal skills to succeed in this appointment. Linguistic ability in Spanish and/or Portuguese and knowledge of US-GAAP would also be useful.

The rewards will be a starting salary of around £30K, an executive car, subsidised mortgage, non-contributory pension, life assurance and family BUPA. Future promotion prospects are excellent and your next move could well be into an operational tole. If you believe we should be talking to each other, tell me in a short letter the management skills and expertise you can bring to our organisation. You should also enclose a full c.v. together with a note of your present remuneration package.

Please apply in confidence to Jill Corradi, Director, Human Resources, Ætra International (UK) Limited, 401 St John Street, London ECIV 4QE.



and Finance Manager Central London Up to £35K+Bonus+Benefits

With a worldwide turnover of over £300 million, our client is one of the leading manufacturing companies in its sector.

The company is one whose recent growth has been dramatic, and future plans are impressive based on strategic acquisition

Treasury and Financial Management in this environment is, of course key to their expansion and this European role will provide the successful candidate with unrivalled personal

Co-ordination of all European treasury, accounting, tax and statutory financial reporting provides the basis

of the responsibilities. However, there will also be involvement with special projects including mergers and acquisitions.

To make the most of this highly autonomous role within a decentralised Group, you must be a Chartered Accountant with a substantial corporate treasury background. Anyone under 30 will probably not have the necessary experience or maturity.

To find out more about this exciting opportunity please telephone Tony Martin on 01-831 2000, or write to him endosing a comprehensive curriculum vitae and daytime telephone number to the Executive Division, 39-41 Parker Street, London WC2B 5LH, quoting reference 509.

Michael Page Partnership
International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide



Divisional Commercial Manager

Knutsford, Cheshire

c £24,000 + car

We have been instructed by Cleanaway Limited, Britain's largest Waste Management Company, to advise on the appointment of a Commercial Manager for its Northern

Working alongside the Divisional Director, this is a key role in the financial management of a major division of the Company. In addition to the interpretation of financial and management information, the Commercial Manager will also be responsible for acquisition reviews, profit improvement studies and assisting with the introduction of new computer and

administrative systems.

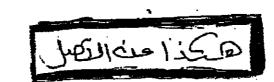
Applicants aged 26 to 35 should be gradualle accountants with broad experience gained in a multi-site environment, ideally in a service industry.

a service industry.

The Company offers an excellent benefits package and good prospects for advancement in this fast developing and important industry.

Interviews will be conducted in Manchester and London.
Please write to Michael Ping enclosing career details and current salary, quoting releasnce C2043, at Executive Selection Division, Grant Thornton Management Consultants Limited, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.







AT&T chief denies new Olivetti rift

MR ROBERT KAVNER, president of the data processing equipment division of American Telephone & Telegraph (AT&T), last night poured cold water on reports of a new rupture in the US telecommunications group's alliance with Italy's Olivetti.

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Mr Kavner sought to downplay comments made in Madrid on Tuesday by Mr Robert Allen, AT&T's chairman Mr Allen said AT&T and Olivetti were "re-looking" at the relationship and added that the US group may curtail its purchases of Olivetti personal computers in future. Speaking from New Jersey, Mr Kavner last night admitted that

Profits fall

at Bank of

World debt provisions. Other

banks may spread the impact over the last nine months of the

Net profit was C\$22.5m (U\$\$18m) or 10 cents a share,

against C\$113.1m or C\$1.11 a year earlier. The latest quarter included a total C\$262m pre-tax provision for known losses

current year.

against C\$18.7m.

Olivetti's biggest shareholder. added. But he called reports of a demise in the alliance "totally distorted and way out of context" and said there were no current plans to reduce purchases from Olivetti.
"I am president of this business

AT&T who earlier this month returned to Italy to take over as group managing director of Oli-

The AT&T executive did admit that the sale of Olivetti personal computers in the US had been hit by the dollar-lira exchange rate, which "is putting pressure on our margins, especially as prices in the world market have come and I am spending a lot of my time working with Vittorio Cassoni on improving our joint product offering," he said, referring to his immediate predecessor at landed cost in the US down so landed cost in the US down s that we have respectable mar-

the two companies are reassess- and AT&T is being managed "in sales of more than 120,000 Oli-ing the relationship, which began a very constructive way and vetti personal computers to in late 1883 when AT&T became without animosity," Mr Kavner AT&T, against 44,000 last year. AT&T, against 44,000 last year. The Olivetti chief also said that whereas AT&T was needed in 1983, the Italian company today no longer needs a global partner. Mr Kavner sought to gloss over this point, saying he was "working to make this marriage bet-

As to Olivetti's current prefer ence for an advanced micropro cessor computer standard bein prepared by Motorola, a majo rival to AT&T, Mr Kavner said "we would obviously like them to choose our Sparc system, but I The alliance between Olivetti chairman, last week forecast 1988 talks on that subject."

> Although arbitrageurs were the US operations of WPP, the

> > Hart Scott Rodino notices whenever one company buys

After the notice is filed, the bidder has to observe a 30-day waiting period before acquiring extra shares. In practice, however, bidders often accumulate stakes of around 5 per cent in their target companies before making any formal

They can do this without breaching the Hart Scott Rodino rules either by operating through an investment partnership or by establishing that their initial investments were of a "passive" nature.

Securities & Exchange Commission regulations require disclosure of any stake in a public company over 5 per cent. Farley did not say yester-day whether it held any shares in West Point and this led some arbitrageurs to doubt the seriousness of its intentions. At the current market price of \$35 a share, a full bid for

West Point would cost \$1.1bn.

Farley to Fleet/Norstar devises a recipe buy stake in designed to satisfy shareholders West Point **Pepperell**

relaxation of interstate bank-

Fleet and Norstar was motiti-vated less by the benefits of

desire to create a significant

financial institution combining

ing laws in recent years.

By Anatole Kaletsky In New York

WEST POINT-Pepperell, the leading US textile company, which last month won a bruising takeover battle to acquire J.P. Stevens, one of its biggest competitors, was itself put "in

play" yesterday.
The company announced that Farley, a privately held conglomerate one of whose products is Fruit of the Loom underwear, had notified its intention to buy between 15 to 25 per cent of West Point's common stock. common stock.

not sure how seriously to take Farley's notification, which was made under the Hart Scott Rodino anti-trust Act. West Point stock jumped \$4, or 13 per cent, to \$35% immediately after the announcement.

are theoretically required more than \$15m worth of stock in another for purposes other than passive investment.

The event is a tradition at Norstar, whose home town will take turns at holding the annual meeting with Providence, Rhode Island, home of Fleet Financial. Both cities will

share head office functions. Mr Murray and Mr Peter D. Kiernan, Fleet/Norstar's chairman, were in London this week at the start of a short European tour to brief investors about the merger, which has been made possible by the gradual

gionals, and a reason for their high stock market rating rela-But to many mergers in tive to money centre banks, is their lack of international exposure. For the foreseeable future we have other fish to fry," said Mr Murray.

Having created an instituother industries, that between scale economies than by the

a strong stake in north-east banking with a nationwide presence in non-bank financial Mr Kiernan said the two banks had talked over a period of time about combining but had resolved to merge in a way that was not dilutive for shareholders or disruptive for the

18,700 employees.

Achieving this was aided by the two bank's differing profiles and lack of geographical overlap. Before regional inter-state banking, Fleet had expan-ded heavily nationwide into activities such as leasing and factoring, to make up for the

limited size of its banking mar-ket in Rhode Island. Norstar was a more traditional bank holding company.
The combined company has

The combined company has three divisions, New York and New England Banking, and financial services. To clear the decks, Fleet added \$53m to its 1987 Third World debt provisions and its remaining \$75m exposure is fully provided for. Norstar, typically, had had no international operations, and the merged group's non-IS. and the merged group's non-US business is focused on a portiolio of specialised London-based lending services. However, part of the strength of the super-re-

Norstar is now able to concentrate more on increasing its return on equity than on being "preoccupied with asset growth," as Mr Murray put it. In the first-quarter of 1988, return-on-county was 18.5 per cent, helped by a 13 per cent rise in net income to \$75.5m,

and the target is 20 per cent. Even so, Fleet Norstar sees its greatest opportunity for growth coming from continu-ing deregulation of the indus-

The two executives consider it inevitable that there will be a further breakdown in interstate barriers in New England. and say that states from which they are excluded, such as Con-necticut and Massachusetts, "have effectively created prisons for themselves."

In the longer term, says Mr Murray, the big question will be whether the formation of the super-regionals of the 1980s will be followed by consolida-tion in the 1990s between the new groups.

Shareholders may wish to ponder a less weighty question: will the Norstar lunches become a feature of all Fleet! Norstar annual meeetings? The matter is under review.

GM names Saturn ad agency

BY RODERICK ORAM IN NEW YORK

ONE OF the longest, most offbeat and talked about courtships service and marketing of GM's of US advertising agencies has ended with the selection by General Motors of Hal Riney & Partners to launch its Saturn car in the largest ever for a new product, generating annual bil-Montreal By Robert Gibbens in Montreal THE BANK OF Montreal has 1990. Madison Avenue had been raised its reserves against Third World loans from about 35 to 40 subjected to an eight month per cent with all the impact fall-ing in second quarter results. Taken in conjunction with other

special charges, this brought a big drop in second quarter earn-The San Francisco concern was chosen as Saturn's "communications partner" because it is known for its outstanding abil-The bank is the first of the Canadian chartered banks to report second-quarter figures since the Federal Government remested an increase in Third

product, generating annual billings of about \$100m a year, according to industry estimates. search by GM for the agency it will be a huge boost to the which could deliver the right "personal chemistry."

according to industry estimates. It will be a huge boost to the medium-sized agency, known for its creative advertising, which medium-sized agency, known for its creative advertising, which was formed in 1986 when the San Francisco office seceded from the Ogilvy and Mather empire. It currently hills about \$150m a year.

British marketing services group.
Senior staff of Lord Geller, a
WPP subsidiary, left to form their
own agency after Mr Martin Sorrell, WPP's chairman, stopped them seeking the Saturn accoun because another part of WPP handles Ford Motor. The Saturn project is General

Motor's large-scale effort to re-es-tablish profitable small car pro-duction in the US. To match the price of imported cars, GM has had to set up Saturn as a sepa-rate division using radically difity to deliver endearing emo-tional executions with high tech-nical quality," said Mr Donaid precipitate the recent crisis in methods.

Australia shakes up company regulation

AUSTRALIA'S Federal Govern- investigation powers. ment yesterday introduced long.

A new corporations and securiawaited legislation to revamp the ties panel will conduct hearings country's cumbersome system of corporate regulation.

A new corporations and securiates panel will conduct hearings into questions of unacceptable conduct. A committee made up of

operative system among national advise the minister on the workand individual state watchdog ing of the scheme. There will also
bodies with a structure headed be a disciplinary body.

Another piece of legislation introduced yesterday, the Corpobetter resources as well as rations Bill, amalgamates into strengthened inspection and one law existing codes relating to First-half net profit was C\$175.5m or C\$1.49 a share against C\$256m or C\$2.82. The latest period included C\$309m in provision for known losses

والمقروف المؤرد المراكز المراكز والمراكز والمقرمة فيوجعه جيبي ويصوبه يعربها والمتاريب

companies, the acquisition of shares, the securities industry and the futures markets.

It also removes unnecessar It will replace the present co-community representatives will operative system among national advise the minister on the worktus registration, disclosure of beneficial ownership and the

May 26, 1988

Cyprus Minerals buys Inspiration unit

THERE IS, it is said, no such

thing as a free lunch. But

shareholders in Fleet/Norstar Financial Group, a recently-created US "super-regional"

bank, come as close as one can get to this justly cherished aim

in these days of cost controls

and corporate belt-tightening.
Last week, some 4,000 of the
company's shareholders turned
up at the company's annual

meeting in Albany, New York

State. Interested as no doubt they were to learn what the company had achieved in the five months since the merger

of Fleet Financial and Norstar Bancorp - creating the ninth largest US bank holding com-

pany market capitalisation terms - the culinary spread

was undeniably a factor in

was undernately a factor in drawing the crowds.

"It is very popular. It is very well received," said Mr J. Terr-ence Murray, president. For the cost equivalent of a 10-second TV commercial, shareholders get a "dividend and a steak

dinner" and for the company it

represents a successful public

relations exercise.

CYPRUS MINERALS, the Colora-do-based miner group, is to buy miles (120kms) east of Phoenix, brought with it smelter capacity and a rod plant which would Cyprus said that the deal, due

Inspiration Consolidated, a subsidiary of the Inspiration Resources natural resources group, has an open pit and asso
Cyprus san that the deal, would its copper production into wire bar which carries much higher production to its current output of about 400m lb. group, has an open pit and asso- of about 400m lb.

enable Cyprus to turn about half

March 1988



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Agent



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The offering is made only by the Prospectus and the related Prospectus Supplements.

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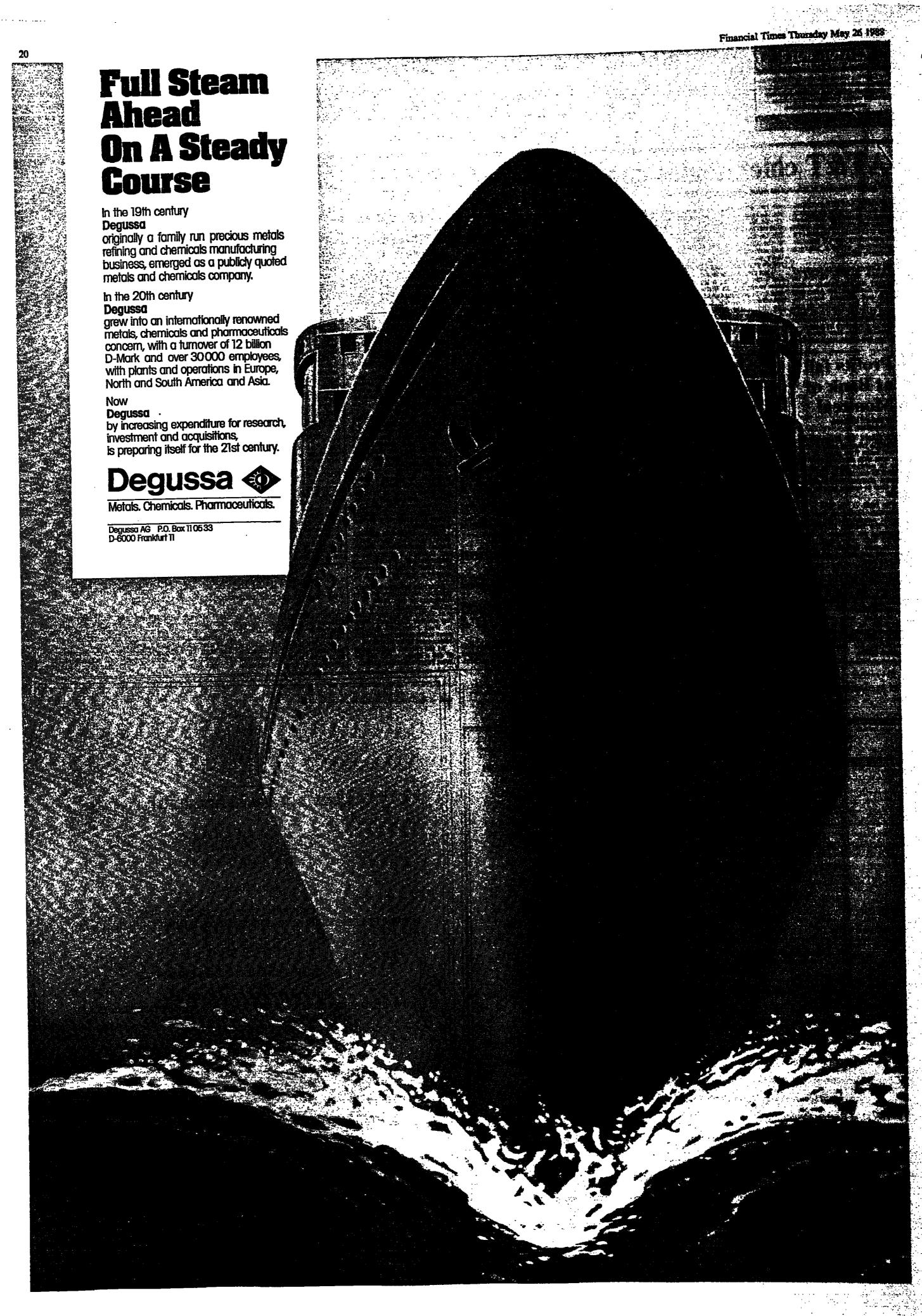
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INTL. COMPANIES AND FINANCE

Generali poised to raise stake in Midi to 33%

BY PAUL BETTS IN PARIS

ASSÍCURAZIONI GENERALI. Italy's biggest insurance group, may take a blocking minority of operations, suggested yesterday 334 per cent in Compagnie du Midi, the diversified French to seek a blocking stake in Midi, insurance group. It is seeking the necessary approval from the French banking authorities.

In recent months Midi has vigorously fought against company.

orously fought against company. approaches from Generali, which

However, Mr Robert Rosa, head vote on these moves on June 22 of Generali's large French

Midi has mounted a major ships teaches from Generall, which as incoming a major has accumulated a 20.86 per cent defence against Generali through stake costing more than FFr3bm a complex capital increase (\$522m). The Italian group's intended to dilute the Italian efforts to increase its stake have group's stake to around 11 per been temporarily blocked by Bancount of Branco The control decided to masses its insurance.

when Generali clearly hopes to be in a position to frustrate Midi's defences.

But the outcome hinges in large measure on Banque de France's decision. The banking authorities are expected to review the issue around June 10.

Mr Rosa claimed yesterday that Generali never had hostile takeover intentions on Midi but felt there were strong arguments to develop the synergies between its own operations and those of Midt's AGP insurance subsidiary. que de France. The central decided to merge its insurance construired bank's review of the simulation is activities with those of the rival in discussing the possibility of being undertaken because Midi rench Axa group. A special joining in the proposed Axa-Midi owns a small bank.

Elf to show 25% first-half rise

ELF-AQUITAINE, the French state-controlled oil group, expects to report a 25 per cent increase in first-half profits this year to about FFr.2.75bn (\$478m), comercian spending to FFr4bn

about FFr2.75bn (\$478m), compared with profits of FFr22bn in the same period last year.

Mr Michel Pequeur, Elf's chairman, said the rise in first-half equivalent from 32.2m tonnes last earnings reflected the continued strong performance in the group's chemicals and pharmaceutical operations, which accounted for about half of its to increase its net dividend this

operating income.

He also said there had been a marked improvement in EH's US phosphate operations since the to pursue its police.

year, to FFr15 a share from

ing its three core businesses including oil and gas, chemicals, and the Sanoti pahramaceutical and beauty products group, through internal growth and

The group, which recently acquired Rio Tinto Zinc's oil and gas activities, said it had spent a total of about FFr8hn on acquisitions during the last two years.

Elf is studying possible agreements with oil producing countries and other major Western oil groups to try to improve the per-formance of its downstream oil Mr Pecqueur said Elf intended formance to pursue its policy of strengthen operations

Swissair links with Crossair

By Our Financial Staff SWISSAIR is to pay SFr111m

Crosseir, the Swiss regional air-line, by assuming the bulk of the

Swissair will pay SFr450 each for 246,000 of the 320,000 new registered shares Crossair is issuing in order to double its capital to SFr160m. The stake represents 41 per cent of Crossair's voting shares.

Crossair expects to raise profit to around SF18m in 1988 on a. turnover of SFr132m. Last year it made a profit of SFt5.1m.

Glaverbel sees 'good year'

glass maker whose 56.7 per cent at BFr1.97bn - Mr Bodson majority shareholder is Asahi pointed out that with only 10 per

from two acquisitions, sales in the four months to end-April
were 20 per cent better at BFr8m
(\$225m) compared with a year
ago. Net profits and cash-flow on current forecasts the recent
"have shown an equal improvement"

"have shown an equal improvement"

Drawing attention to the could be carried out without a "excellent" results in 1987 — major effect on Glaverbel's finanturnover 12 per cent up and net cial structure.

GLAVERBEL, the quoted Belgian profits almost four times better glass group of Japan, is set for cent of sales outside European another good year in 1988, Mr markets the group had not been Philippe Bodson, managing direction, indicated yesterday.

He told the annual meeting ble costs and low inflation in the that with first-time contributions Benefux countries had been

in AFG Industries of the US

Bobst lifts payout after strong advance

BOBST, the Swiss maker of 8.3 per cent ahead of the previous machinery for converting card-year's total and would have board and paper into printed advanced by 14 per cent but for packaging, proposes to raise its the depreciation of the dollar. dividend for the fourth year runce cash-flow climbed by 15 per cent it acquired full control of S.A. Martin, a French machine maker to SFrSsm. The board has already Martin, a French machine maker through the previous in January it bought 50 per cent of Schiavi, a manufacturer of equipment for flexible packaging, proposes to raise its the depreciation of the dollar. It is acquired full control of S.A. Martin, a French machine maker through the previous in January it bought 50 per cent of Schiavi, a manufacturer of equipment for flexible packaging, proposes to raise its the depreciation of the dollar. increase in net earnings to SFy31.2m (\$22m) in 1987.

The dividend is being increased from SFr26 to SFr28 per registered share and per participation certificate and from SFr52 to

forecast further improvements in

results in 1988. The world leader in corrugated facturer. the world leader in curugatest board as well as in cardboard packaging machinery, Bobst has been securing production facili-ties inside the European Commu-Group sales at SFr839m were nity during the past three years.

individual investors. 0.35%

0.825%

0.275%

Martin, a French machine maker based near Lyon. Bobst also owns W.H.K. Peters, a Hamburg manu-

The company is spending heavily on the expansion and modernisation of its Lausanne plant, where investments will total SFr100m by 1990.

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Record profit and turnover at **Telefonica**

TELEFONICA, Spain's TELEFONICA, Spain's national telecommunications company, yesterday said it made record profits in 1987 and posted new highs in turnover, demand and investment. Mr Luis Solama, the chairman, said 1987 had been marked by consolidation and by expansion as well as by a profound change in Telefonica's industrial strategy that aimed to put the company among the world leaders in the telecommunications sector.

per cent increase on 1986, on a 16.6 per cent increase in turnover to Pta568.8bn. Mr Solana said operating profits rose by 17.4 per cent to Pta358.1bn. Earnings per share grew by 15.1 per cent to Pta64.16.

Telefonica, which is 30 per cent owned by the state and has some 23 per cent of its equity in non-Spanish hands, is quoted on the New York and the Tokyo stock exchanges, as the Tokyo stock exchanges, as well as in London, Paris and

Telefonica reported profits

of Pta58.2bn (\$473m), a 17.7 per cent increase on 1986, on a

reflected what Mr Solana termed an "explosion" of domestic demand. Telephone installations in Spain were up by 33.8 per cent, the average consumption of lines grew by 8 per cent against a 5 per cent growth in 1986 and the demand for new lines increased by 17.9 per cent. In the past year Telefonica has embarked on a number of international projects which include the leadership of a consortum which will overhaul Argentina's telecommunications system and a loint ventored. mestic demand. Telephone

tions system and a joint ven-ture in the Soviet Union to build telephone systems and create rural lines.

Marginal improvement for KLM

By Laura Raun in Amsterde KLM, THE Dutch airline, has KLM, THE Dutch arrine, has improved net profits by 4 per cent to F1 314m (\$165m) for the year ended March, from F1 301m the year before. It said it had been hit by stiff competition and the weakness

The results were in line with The resons were in time with KIM's expectations. Earnings per share were little changed at FI 5.94 against FI 5.93, partly as a result of an increase in shares outstanding. ocrease in shares outstanding. KLM, which is 39 per cent

owned by the Government, made no comment yesterday on its results. Full figures are to be announced on June 16. Stiff fare competition on the Amsterdam-London route and North Atlantic flights has Group turnover rose to FI 5.6hn from FI 5.4hn.

SCA increases earnings 46% at four months

By Robert Taylor, Nordic Correspondent, in Stockho

SVENSKA CELLULOSA (SCA), one of the leading Swedish for est products groups, has reported a 46 per cent increase in profits for the first four months, thanks to the boom in the forest and paper products

SCA expects to enjoy a sig-nificant improvement in group earnings for the rest of the year, although it warned yes-terday that it "will probably not be possible to maintain the percentage increase in earn-ings at the present level for the year as a whole, since the last few months of 1987 were

very expansionary."

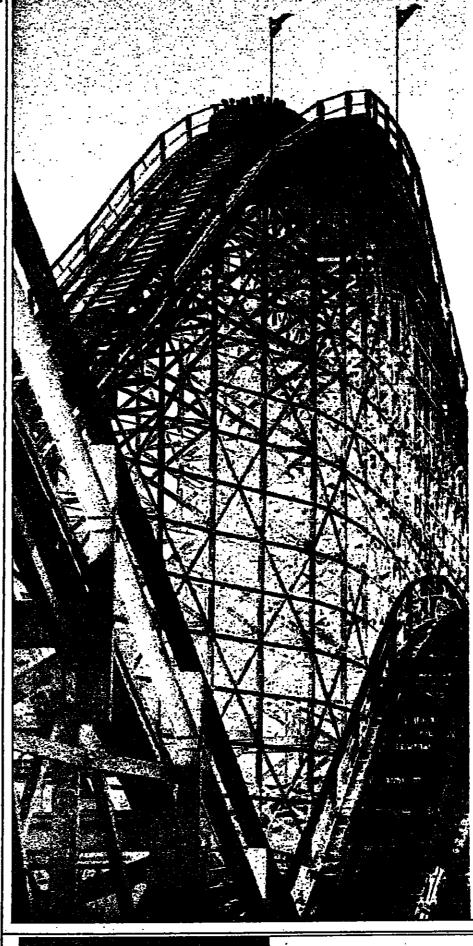
Profits (after financial items) for the first four months reached SKr902m (\$152.5m), compared with SKr618m for the same period of 1987. Group sales increased by 17 per cent to SKr5.6bn. The figures do not include those of the French hygiene company, Peaudouce, acquired by SCA in January. SCA said that half the

FFT1.96bn (\$340m) purchase price paid for Peaudouce has been met and the rest will be paid over three years. As a result of the deal SCA's hygiene sales are expected to reach SKr11bu for the year.

> **BfG Finance** Company B.V. U.S. \$100,000,000 FLOATING RATE NOTES **DUE 1996**

e with the prov the Notes, potice is hereby given that ine rougs, notice is nereby given that for the Interest Period 27th May, 1988 to 28th November, 1988 the Notes will bear interest at the rate of 7.8625% per annum. The Compon amount per U.S.510,000 Note will be U.S.\$404.05. International Westminster

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The SKF Group first quarter

1987

4,900

6:00

196

43,699

1988

5,155

n March this year, we inaugurated our new L College of Engineering. It's located in Holland, just south of Utrecht. In the future, professionals from the worldwide SKF organization will come here for further training and be advised of the latest advancements in research and product development.

SKF College of

a school for growth

Engineering

he location has not been chosen at random; SKF Engineering & Research Centre (ERC) is also situated here. Thus our senior scientists can discuss ongoing development work with the students and we can also use ERC's outstanding

hrough combining practical experience with intensive training and research we grow as an industrial organization.

Sales, MSEK Income, after financial income and expense, MSEN Income per share, SEK Capital expenditures, MSEK Number of employees at work * 1986 values excl. steel operations 1 GBP = 10.72 SEK

5:90 211 42,546 uring the first quarter of 1988, we increased sales by 5% to 5,155 million Swedish kronor

(SEK); net income amounted to 254 MSEK. The overall demand for our main product, rolling bearings, continued to increase although the bearing industry in general suffered from overcapacity during the quarter. Cutting Tools and Component Systems showed continuous growth and, during the first quarter, we invested 211 MSEK in measures aimed at increasing productivity. Income per share amounted to 5.90 SEK.

Aktiebolaget SKF 415 50 GÖTEBORG Sweden

JACOBS SUCHARD

NOTICE

to holders of warrants of the

3% Guaranteed Notes 1987-94 US\$ 150 000 000 Jacobs Suchard International Finance (Cayman) Ltd., Cayman Islands

«A» Warrants On the basis of the capital stock increase of April 28, 1988, and in conformity with \$ 6, Pare. 1, of the Warrant Conditions, the warrant price for the purchase of participation cartificates will be reduced by Fr. 35.—from Fr. 827.—to

«B» Warrants On the basis of the capital stock increase of April 26, 1988, and in conformity with \$ 5. Para. 1, of the Warrant Conditions, the warrant price for the purchase of participation certificates will be reduced by Fr. 35,— from Fr. 867.— to

Fr. 832.-

«A» Warrants 705.597 / 51.217 / 117.137 705.598 / 51.218 / 117.140 705.908 / 51.219 / 354.193

2%% Bearer Bonds 1987-97 DM 100 000 000 Jacobs Suchard International Finance (Cayman) Ltd., Cayman Islands

On the basis of the capital stock increase of April 26, 1988, and in conformity with § 6, Para. 1, of the Warrant Conditions, the warrant price for the purchase of participation certificates will be reduced by Fr. 35.— from Fr. 827.— to

Fr. 792.—

On the basis of the capital stock increase of April 26, 1988, and in conformity with \$ 6, Para. 1, of the Warrant Conditions, the warrant price for the purchase of participation certificates will be reduced by Fr. 35,- from Fr. 867.- to

705.596 / 479.795 705.908 / 872.186 «A» Warrant The warrants may be exercised at the reduced price as of May 30, 1988.

Zurich, May 24, 1988

JACOBS SUCHARD AG



AEGON N.V., established at The Hague, The Netherlands.

At the Annual Meeting of Shareholders held on May 19, 1988, the dividend for the 1987 fiscal year was fixed at Off. 1.30 in cash per Ordinary Share of as interim dividend - and a final dividend that amounts to Dfl. 2.45 per Ordinary Share.

The final dividend may at the option of the shareholder be taken entirely in cash or Dfl. 1.00 in cash and nominal Dfl. 0.11 in new shares. chargeable to the tax free paid-in surplus or if so required out of 1987 net income.

Except for holders of American Share Certificates, the final dividend will be payable from June 1, 1988 at the head offices of: Amsterdam-Rotterdam Bank N.V., Algemene Bank Nederland N.V. Cooperatieve Centrale Raiffeissen-Boerenleenbank B.A., Nederlandse Middenstandshank N.V. Pierson Heldring & Pierson N.V., Bank Mees & Hope N.V.,

Kredietbank N.V., Brussels, Kredietbank S.A. Luxembourgeoise, Luxemburg, Schweizerischer Bankverein, Schweizerische Kreditanstalt, Schweizerische Bankgesellschaft, Zürich, Basel and Geneva. Deutsche Bank Aktiengesellschaft, Düsseldorf, Morgan Guaranty Trust Company of New York Ltd.. London, J. Henry Schroder Wagg & Co.Ltd., London. For shareholders wishing the dividend totally in cash, dividend coupon no. 16 will

pay Dfl. 1.00, no. 17 will pay

Dfl. 1.32 and no. 18 will pay Dfl. 0.13 after deduction of 25% dividend tax.

Shareholders of Ordinary Shares who opt for Share of Dfl. 5.00 upon surrender of dividend coupon nos. 17 or 18 from 50 or from 500 Ordinary Shares, respectively, which new shares will perticipate fully in the results for 1988 and subsequent years. Dividend coupon nos. 17 and 18 rank pari passu. After August 31, 1988 the final dividend is only payable in cash. Coupons should be surrendered to N.V. Nederlandsch Administratie- en Trustikantoor, N.Z. Voorburgwal

326-328, 1012 RW Amsterdam, The Netherlands. The published rates of commission will be paid to members of the Amsterdem Stock Exchange to enable them to exchange dividend coupon nos. 13 and 14 without charging commission to Shareholders. Rights to payment of dividend in the form of Ordinary Shares will be made available to holders of CF Certificates through the intermediary of the institutions acting as custodians of the coupon sheets to their sheres at the close of

business on May 19, 1988. Shareholders requesting their bank to accept/ release securities in connection with the surrender of coupons will be charged the standard fee for deposition/withdrawal according to the schedule of charges of the Association of Netherlands Bankers (Nederlandse Bankiersvereniging), which is Dfl. 50.00 plus Dutch VAT for each transaction.

The Hague, May 19, 1988

Executive Board

AEGON N.V.

INTERNATIONAL COMPANIES AND FINANCE

Our Tokyo and Financial Staff detail results from leading Japanese companies

NTT now Japan's biggest earner

NIPPON TELEGRAPH & Tele-NIPPON TELEGRAPH & Telephone, the privatised Japanese telecommunications group, yesterday reported a 38.8 per cent increase in annual pre-tax profits to Y496.7bn (\$4bm). The company became Japan's higgest profit-earner, replacing Nomura Securities, which made Y493.7bn in its year to last September.

NIT's parent company result for the 12 months to March was mimarily due to expansion of the

for the 12 months to March was primarily due to expansion of the Japanese economy, which boosted personal spending, capital investment, and public works spending, the company said. It also benefited from the impact of cost reductions carried out since it was privatised in 1986 including staff cuts and debt including staff cuts and debt

restructuring.
However, NTT is forecasting a fall in profits in the current year due to increased competition from newly licensed telephone compenies which have forced the

giant to cut rates.

The group said that a campaign of company-wide efficiency drives called "Total Power-Up" achieved remarkable results dur-ing the year. The worklorce was cut by 6,200 to 281,000.

Turnover rose 5.8 per cent to
Y5,662bn due to strong growth in
SUZUKI AND Yamaha, leading
the main telephone services division. NTT also increased sales of
lines to new subscribers, including facsimile machine users, and
of telephone cards.

SUZUKI AND Yamaha, leading
Y20.25bn (\$163.1m) on a sales
of only 2 per cent to
Y759.5bn. The company sald sales
of motorcycles were off 17 per
General despite weak motorcycle sales.
For Yamaha, buoyant sales of
Cent to Y104.9bn but sales of cars
of telephone cards.

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of telephone cards.

For Yamaha, buoyant sales of cars of to Y104.50n but sales of cars of the result of telephone cards.

For Yamaha, buoyant sales of cars of the result of Y563.4bn. Net board motors, and other marine profits to Y44lbn on motors provided a stimulus, slightly lower turnover of Y5,524bn. In response to increasing competition from the rival markets. Both companies be sold in Japan. It also aims to Net profit rose 11 per cent to Y3.5bn. Yamaha is looking for sales of telephone services which started the sold domestically and the results of Y3.5bn. Yamaha is looking for small be sold domestically and the results of Y3.5bn. Yamaha is looking for small be sold domestically and the results of Y3.5bn. Yamaha is looking for small be sold domestically and the results of Y3.5bn. Yamaha is looking for small be sold domestically and the results of Y3.5bn. Yamaha is looking for small be sold domestically and the results of Y3.5bn. Yamaha is looking for small be sold domestically and the results of Y3.5bn. Yamaha is looking for small be sold domestically and the Y3.5bn. Yamaha is looking for small be sold domestically and the Y3.5bn. Yamaha is looking for small be sold domestically and the Y3.5bn. Yamaha is looking for small be sold domestically and the Y3.5bn. Yamaha is looking for small be sold domestically and the Y3.5bn. Yamaha is looking for small be sold domestically and the Y3.5bn. Yamaha is looking for small be sold domestically and the Y3.5bn. Yamaha is looking for small be sold domestically and the Y3.5bn. Yamaha is looking for small be sold domestically and yamaha is looking for small be sold domestically and yamaha is looking for small be sold domestically and yamaha is looking for small be sold domestically and yamaha is looking for small be sold domestically and yamaha is looking for small be sold domestically and yamaha is looking for small be sold domestically and yamaha is looking for small be sold domestically and yamaha is looking for small be sold domestically and yamaha is looking for sma last year, NTT cut rates on tions through rationalisation. would be sold domestically. another 13 per cent rise in pre-tax profits were yamaha, the world's largest profits to Y5.5hn in the current cent in February and plans fur
up 21 per cent to a record manufacturer of motorcycles year.

ther cuts this year.
After-tax profit was Y243.2bn
(Y148.1bn), giving earnings per
share of Y15,592.1 (Y9,490.8). The dividend was unchanged at

TWO OF Japan's leading non-life.

Announcing the results, Dr insurance companies have Hisashi Shinto, NTT's 78-year-old president and chief executive, introduced his planned successor, Tokio Marine & Fire and Mr Haruo Yamaguchi, a senior Taisho Marine & Fire each lifted executive rice.

Recovery in demand for semiconductors lifts NEC

NEC, Japen's largest communications electronics group, increased annual pre-tax profits by 41.8 per cent, and telecommunications to Y74.2 im (\$597.4 m), due to Turnover in computers, where

within Japan.
It was one of three integrated Japanese electronics groups reporting parent company results for the year to the end of March. NEC, Fujitsu and Oki Electric all benefited from a surge in capital investment by Nippon Telegraph & Telephone and from the worldwide recovery in semiconductors. NEC said it reacted to the NEC said it reacted to the net earnings were Y42.1200 strength of the yen by focusing against Y31.61bn, on sales up 14.4 attention on the home market at per cent to Y2.046bn. It said the expense of exports. As a rationalisation had played a large result, overall turnover grew 8.5 part in improving margins, as per cent despite a 1.8 per cent had higher rates of capacity use decline in exports.

A strong recovery in prices boosted the group's semiconductor sales. But in this field the company, which dominated the market in 256K memory chips, has been overtaken by rivals in the new higher-margin one megabyte chips, where Toshiba is the market leader.

cent to Y74.2hm (\$597.4m), due to Turnover in computers, where a recovery in demand for commu-NEC cut costs severely in the mications equipment, particularly face of competition from clonemakers, was 12.7 per cent higher.
Parent net earnings per share
were Y25.52 against Y19.97 and
the dividend is unchanged at Y9. For the current year, NEC fore-casts a 15 per cent rise in profits to Y85bn on sales of Y2,450bn. Pulitsu parent pre-tax profit was up more than 2% times to Y60.45bn from Y22.70bn. Group

Semiconductor sales were up puters.

rationalisation had played a large part in improving margins, as had higher rates of capacity use due to increased demand.

Sales rose across the board with a particularly strong increase in telecommunications where NTT is a big customer. Exports, unusually among Japanese electronics companies last year, rose strongly by 15.8 per cent. The company's best-selling increase in the company's best-selling are result, the total dividend is line was large mainframe com-

Suzuki and Yamaha well ahead

Parent net earnings per share were Y18.75 (Y10.22 last year) and the dividend is held at Y8 per share. For the current year, Fujisu forecast a further rise in pre-tax profits to Y110hn on sales of Y2,320hn.

Oki Electric, which has close links with NTT, reported a sharp recovery from a Y7.45hn loss last year to a pre-tax profit of Y8.67bn. Sales rose by 15.2 per cent to Y416bn. Exports were 19 per cent higher due to soaring US demand for semiconductors. A further profits increase to Y12bn net earnings were Y42.12bn against Y31.61bn, on sales up 14.4 is forecast for the current year. • Rohm, a leader in custom integrated circuit manufacture,

net profits up by 47% to Y37bn

Sony group

SONY, the Japanese consume sony, the Japanese consumer electronics producer with extensive US and European operations, yesterday reported a 75.7 per cent leap in parent company pre-tax profits to Y43.41bn (\$349.5m) for the war to Warsh.

Y43.41bm (\$349.5m) for the year to March.
Growth came mainly from a surge in domestic sales, but worldwide net profits, on a consolidated basis, were 46.8 per cent higher at Y38.73bm.
Group turnsver within Japan jumped 21.2 per cent thanks to strong demand for consumer goods, especially the company's 8mm home video cameras. Sales in Europe and the US, where Sony has local factories, rose by 3.6 per cent and 5.1 per cent respectively. Overall sales in the year were up 10.5 per cent to Y1.431bm.
The results take into account Sony's purchase of

account Sony's purchase of CBS Records for \$2bn which was completed on January 5.
The company said it had met
difficult trading conditions in export markets by increasing home sales, aggressive market-ing and cost-cutting. However. it warned that in the current year trade friction, the yen's continued appreciation, and growing competition from newly-industrialised countries were likely to create "a more severe operating environment."
Sony forecast a 36 per cent increase in sales but said this

would largely reflect a full Records and a change in accounting rules. The group said it would respond to more intense com-petition by expanding its non-consumer division, which includes its successful micro floppy disk system for comput-ers. Sales in this field rose 44.4

per cent to Y290bn.
Audio equipment sales, including Walkman products, were up 10.9 per cent, while turnover in video equipment and televisions was virtually

Net earnings per share, fully diluted, rose 38.5 per cent to Y143.8. The dividend totals Y44.6: the previous annual rate was Y44 before a now

Non-life insurers boost dividends

executive vice president, who is their annual payout to Y7 per 63. Subject to shareholders' share from Y6.50. Further gains approval, Mr Shinto is to become in net premium income are forehe group's chairman, a largely cast with Tokio Marine expecting

FIRE AND MARINE INSURANCE RESULTS (Yba) Net profit 87-8 86-86-7 82.18 40.05 33.96 28.28 16.55 35.98. 14.36 14.02 31.23 12.49 12.03 Tokio Marine 714,4 87.35 530.4 348.6 288.8 250.5 Yasuda Fire 565.3 371.1 48.30 34.91 308.4 262.4 12.25 9.32 Nippon Fire Parent company results, year to March

Mitsubishi Rayon shows taxable surplus up 34%

MITSUBISHI RAYON, which has lifted profits 19.3 per cent to diversified from textiles into plas- tics and optical fibres, reported a up 8.3 per cent.

At Toyobo, which is in textiles profits for the year to March to year to March to and plastics, earnings were profits for the year to March to 178.74hn (\$70.3m). Non-textile The previous 11-months of the year to March to year to March to and plastics, earnings were the 188.74hn (\$70.3m). Non-textile The previous 11-months of the year to March to year to March to and plastics, earnings were the 188.74hn (\$70.3m). Non-textile The previous 11-months described by the strong profits to 1898.89 for which the year to March to year to March to year to March to and plastics, earnings were came almost solely from sales of the year to March to year to March to year to March to year to March to year to March to and plastics, earnings were came almost solely from sales of the year to March to year to March to year to March to year to March to year to March to year to March to year to March to year to March to year to March to year to March to year to March to year to March to year to March to year to March to year to March to year to March to year to March to year to

Zaitech gains for Suntory

Kubota income rises 40% despite fall in sales

diversified from textiles into plastics, and optical fibres, reported a up 8.3 per cent.

At Toyobo, which is in textiles profits for the year to March to Y8.74bn (\$70.3m). Non-textile operations now account for more showed a 5.3 per cent advance to Y14.17bm. The periods 11-month than half of output. Turnover showed a 5.3 per cent advance to Y19.84bm.

Asahi Chemical, the acrylic showed a 5.8 per cent advance to Y19.84bm on sales up 5.4 company which also ranks second in the cosmetics industy, per cent to Y765.5bm.

boosted its March-year pre-tax profits to Y29.17bm against to 320 per cent to a record profits 220 per cent to a record profits to Y29.17bm (\$234.9m) despite a slightly short-came almost solely from sales of turnover in the latest profits 220 per cent to a record profits to Y29.17bm came almost solely from sales of These Zaitech dealings contributed to period brought in just Y4.85bm.

The result for the 11½ months to March compares with Y20.87bm operating earnings edged up just in the previous full year, it came, of Y558bm against Y570.77bm.

Asahi Chemical, the acrylic operating earnings edged up just in the previous full year, it came, to March compares with Y20.87bm of Y359 are estimated to Profits to Y29.17bm operations of Y359 are cent of turnover in the latest profits to Y29.17bm came almost solely from sales of The result for the 11½ months to March compares with Y20.87bm operating earnings edged up just in the previous full year, these accounted for just 13.3 per cent to Y25.49m of V359 are cent to Y25.49m of V359 are cent to Y25.59m.

The result for the 11½ months to March compares with Y20.87bm operation.

The result for the 11½ months to March compares with Y20.87bm operations of Y359 are cent of turnover in the latest profits 220 per cent to Y25.49m of V359 are cent of turnover in the latest profits 220 per cent to Y25.49m of V359 are cent surge in annual profits 220 per cent to Y25.49m of V359 are cent surge in annual profits 220 per cent to Y25.49m of V359 are cent surge in annual prof

Goodman Fielder Wattie given divestment ultimatum

BY DAI HAYWARD IN WELLINGTON

THE NEW ZRALAND Commerce particularly in the baking and Commission is threatening action flour milling industry. It gave the against Goodman Fielder Wattie, go-ahead for the creation of the Australasian foods combine, NZSBn (US\$2.1bn) international influenced by GFW.

The NEW ZRALAND Commerce particularly in the baking and cries which have been sold have next few months. This follows was a vote of confidence in the commission, are substantially offer of exchangeable shares in Canada. the Australasian foods combine, NZ\$3bn (US\$2.1bn) international because the company has not group only after Goodman divested itself of various subsid-Fielder and Wattie offered to sell

influenced by GFW.
Goodman Fielder says it can
only sell its various operations if

divested itself of various subsidiaries and operations as required off several baking and flour mills omeone is prepared to buy.

The commission has pointed out that the fallure to shed the companies oncerned is a breach acts as the country's antitrust five weeks to shed the companies concerned is a breach agency, had been reluctant to approve the merger because it the commission is also would have led to monopolies,

Canada.

The offer consisted of 4m shares for the issue, said it was one of the most successful offer-inger canada II shares each exchangeable for five ordinary shares of the parent company. They were priced at C\$21 a share which equates to NZ\$24.85. The Canadian shares gave investors a guaranteed 5.76 per cent dividend for three years.

Mr Hugh Fletcher, chairman, said the success of the offering wood Gundy of Canada, lead manager for the issue, said it was one of the most successful offering the manager for the issue, said it was one of the most successful offering the manager for the issue, said it was one of the most successful offering the manager for the issue, said it was one of the most successful offering the manager for the issue, said it was one of the most successful offering the manager for the issue, said it was one of the most successful offering the most successful offering the most successful offering the most successful offering the most successful offering the most successful offering the most successful offering the most successful offering the most successful offering the most successful offering the most successful offering the most successful offering the most successful offering the most successful offering the most successful offering the most successful offering the most successful offering the manager for the issue, said it was one of the most successful offering the most successful offering the manager for the issue, said it was one of the most successful offering the most successful offering the manager for the issue in Canada, lead manager for the issue, said it was one of the most successful offering the most successful offering the most successful of the most successful of the most successful of the most successful of the most successful of the most successful of the most successful of the most successful of the most successful of the most successful of the most successful of the most successful of the most successful of the most successful of the most successful of the most succ

NOTICE OF EARLY REDEMPTION Alcan Australia Limited **Investors In Industry** (incorporated under the laws of the State of Victoria, Australia)

REVOLVING CREDIT FACILITY

Arranged by
PKBANKEN INTERNATIONAL (LUXEMBOURG) S.A.

USD 20.000.000

Funds provided by AKTIVBANK INTERNATIONAL S.A. BANQUE INTERNATIONALE À LUXEMBOURG S.A. BERLINER BANK INTERNATIONAL S.A. PKBANKEN INTERNATIONAL (LUXEMBOURG) S.A.

BANCO DI NAPOLI INTERNATIONAL S.A. BANCO DI ROMA INTERNATIONAL S.A. BANQUE LEU (LUXEMBOURG) S.A. PROVINSBANKEN INTERNATIONAL (LUXEMBOURG) S.A.

Facility Agest
PKBANKEN INTERNATIONAL (LUXEMBOURG) S.A.

U.S.\$ 75,000,000 Floating Rate Notes due 1989

Notice is hereby given in accordance with Condition 3(B) of the above Notes (the "Notes") and pursuant to the provisions of the Trust Deed dated 21st April, 1977 as amended by supplemental deeds dated 14th January, 1982 and 15th Fabruary, 1984 between deeds dated 14th January, 1982 and 15th February, 1984 between The Law Debenture Corporation p.L.c. and Alcan Australia Limited (the "Company"), that the Company has elected to redeem all the outstanding Notes on 19th July, 1988 (the "Redemption Date" at a price of 100 per cent of the principal amount (the "Redemption Amount"), plus accrued interest to the Redemption Date, all as more fully provided in the Terms and Conditions applicable to the Notes.

fully provided in the Terms and Conditions applicable to the Notes. Payment of the Redemption Amount, together with accrued interest to the Redemption Date, will be made on or after the Redemption Date against presentation and surrender of the Notes at the office of the Principal Paying Agent or of any of the Paying Agents Reted below. Bonds should be presented for payment together with all unsatured Coupons (the "Coupons"), falling which the payment will be made conditional upon such terms as to indemnification in respect of the missing Coupons as the Company may require. Upon the due date for redemption of the Notes all unmatured Coupons relating to such Notes shall become void and no payment shall be due in respect thereof.

Principal Paying Agent

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Principal Paying Agest
Syriss Bank Corporation, Basie

Paying Agents: sterdem-Rotterdem Bank N.V., Amsterd Bark Brussel Lambert, N.V., Brussela Banque Nationale de Paris, Paris gangue resonate de Paris, Paris Cilibank, N.A., New York Commerzhank Aldiengesellachaft, Frankfurt lank Corporation (Luxembourg) Limited, Luxe Swiss Bank Corporation, London

value as at 23/5 Tokyo Pacific Holdings board) N.V. was US 174.56 Listed on the Amsterdam Stock Exchange internacion: Pierson, Heldring & Pierson NV. Herentrache 214, 1016 BS. Amsteré Tel. + 31 - 20 - 211188.



For the three month period 24th May, 1988 to 24th August, 1988.

In accordance with the provisions of the Notes, notice is hereby given that the case of innerest has been fixed at 711/4 per cent. per annum and that the interest payable on the relevant interest payable on the relevant interest payment date, 24th August, 1988, against Coupon No.3 will be £196.38 from Notes of £10,000 nominal and £19.64 from Notes of £1,000 nominal. S.G. Warburg & Co. Ltd. Agent Bank

SOX BEEN AND THE ROLL OF LOS

Weekly net asset

Cirowth Fund Pierson, Heldring & Pierson NV. Herengrachu 214, 1016 BS Amsterdan. Tel. + 31 - 20 - 211188. ierson, Heldri

Weekly net asse value on 20/5 America was US 21.68 Listed on the Amsterdam Stock Exchange

State sale of Paz group hanging in the balance BY ANDREW WHITLEY IN JERUSALEM

THE ISRAELI Government's sale of the large Paz fuel-based group to Mr Jack Liberman, an Australian businessman, was hanging in the balance yesterday, depending on the outcome of intensive, last-minute negotiations to deregulate the domestic fuel industry.

The agreement in February to sell Paz for \$55m represented a breakthrough for the government's much-touted privatisation programme. Its main subsidiary,

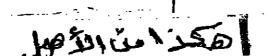
ment's much-touted privatisation programme. Its main subsidiary, Paz Oil, holds a dominant 45 per cent share of the local fuel products market and the Government Companies Authority had been trying to find a buyer for the previous three years.

But Mr Liberman made completion of the purchase conditional on the implementation of a far-reaching shake-up of the fuel industry previously promised by Mr Moshe Shahal, Energy Minister. Long-standing attempts by

First-half increase for KLK

KUALA LUMPUR Kepong, Malaysia's fourth biggest plantation ringgit, Wong Sulong reports group, increased pre-tax profits from Kuala Lumpar.

The company attributed the better results to an overall improvement in commodity prices.



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tite among Japanese investment institutions for bonds and partic-

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A cascade of new issues in variety of currencies

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDEN

MORE THAN a score of new equity warrants issues hit the cent coupon and a 101% issue issues in a cocktail of currencies were launched yesterday in an extraordinary day in the primary sector of the Eurobond market. a reasonable reception. Viewed as both the best and worst received in Canac both the best and worst received in Canadian dollars, the of the day was a two-tranche issue for Mitsubishi Heavy a C\$50m deal over 3% years, with industries through Nikko Securia a 10 per cent coupon and 101% They included the first straight They included the first straight Eurodollar bonds of the week, a \$200m, five-year bond for the Long-Term Credit Bank of Japan. launched through its LTCB International subsidiary. It was priced a 101% to give a yield of 57 basis points (hundrediths of a percentage point) over the five-year US Treasury bond issue.

Amid talk of a renewed appetite among Japanese investment ties (Europe). This was, rather issue price through JP Morgan unusually, divided into a fouryear and a seven-year issue. In Euroyen, New Zealand came
The well-received \$400m four- with a Y20bn issue with a seven-

ularly of five-year US dollar denominated issues, this well

received issue appeared to be one of a number launched with the

Japanese market in mind.
A "plain vanilla" Eurodollar issue was also brought for Kim-

issue was also brought for kim-berley-Clark, the paper products company, through Goldman Sachs International, which up until now has been having a quiet year as a lead manager of new Eurobonds. The seven-year

issue carries a 9% per cent cou-pon and an issue price of 101%. Goldman also led a £150m five-

year Eurosterling issue for Rolls-Royce, the UK aero-engine

maker. It earried a 9% per cent

coupon and a 101% issue price.

Alcan, the Canadian alumin-ium manufacturer, is issuing

\$200m in bonds exchangeable

into the shares of Nippon Light Metal Company, lead-managed by Credit Suisse First Boston. Alcan

has had a 50 per cent stake in the company since 1958 and the

shares underlying the issue rep-

resent 15 per cent of its stake.

There is a final 15-year maturity, a 4 per cent indicated cou-

Alcan has the option to

year part carried an indicated year maturity, a 5% per cent con-coupon of 3% per cent and the pon and a 101% issue price coupon of 3% per cent and the relatively poorly received \$200m seven-year part a 5 per cent indi-cated coupon.

BONDS

Settsu Corporation, the Japanese the first UK building society to paper maker, launched a \$120m borrow in Euroyen, with a Y50n five-year equity warrants issue through Daiwa carrying an indicated 4% per cent coupon and a £50m issue of similar maturity through Credit Suisse First Boston. The sterling issue, only the fourth Japanese equity warrants deal issued in the currency, was a 10% per cent coupon and a 10% per cent coupon and a 101 well received and carried a 4% issue price through Ranco dil well received and carried a 4% issue price through Banco di per cent indicated coupon. Roma Sumitomo Bakelite issued tional Roma and Bankers Trust Interna-

\$150m in five-year equity warrant In D-Marks, Haindl Finance, bonds with a 4% per cent indisubsidiary of the West German

bond issues greeted Mr Paul
Keating's budget delivered yesterday, despite a cautious initial
response at the longer end of the
graph & Telephone brought a bond market.

pon, and a par issue price. The lia, guaranteed by its parent issue price through Credit Suisse, bonds will be exchangeable at an Canadian Imperial Bank of Com-indicated 5 per cent premium to merce, for A\$50m over three brought a SFr100m issue, carry-Nippon Light Metal's current years with a 13% per cent coupon ing dollar currency warrants, and a 101½ issue price through over five years with a price of Wood Gundy. There followed similar-sized deals for Chrysler In Ecu, Swedish Export Credit exchange the bonds for the cash similar-sized deals for Chrysler in Ecu, Swedish Export Credit value of the Japanese company's Credit over five years with a 13% supplemented a Ecu100m issue it shares. It is believed to be the per cent coupon and a 101% issue launched in March with a further first such bond issued by a foreign company into the shares of a

Japanese company.

The expected flood of Japanese

first such bond issued by a forprice through Bayerische VerEcu50m of fungible bonds. They
carry a four-year maturity, a 7%
per cent coupon, and were parpriced.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

market, but most were accorded price led by Banque Paribas Capi-

through Nomura.

seven-year part a 5 per cent indicated coupon.

Nikko also led a more conventional five-year deal for Gunze, 101% issue price through Nippon Credit International. Nomura also lead-managed a V10hm issue for Nisshinbo Netherlands, the the clothing manufacturer with a 4% per cent indicated coupon. In another unusual issue, Setter Correction the Nissambo Retherlands, the Dutch offshoot of the Japanese textile company, with a 5% per cent coupon and a price of 101%.

Alliance and Leicester became

cated coupon through Nomura
International.
Three Australian dollar Euro

DM100m 10-year issue with a 6%
per cent coupon and a par issue

SFr200m seven-year issue with a The first was for CIBC Austra- 4% per cent coupon and a 101%

State bond primary dealer to wind down

By George Graham in Paris THE GROUP of primary deal-

bond market has suffered its first casualty. Finance Contrepartie, a joint venture set up last year to act as a primary dealer by the stockbroker Massonaud de

Fontenay and the financial house Dumenil Leble, has decided to wind down its activitles as primary dealer.

Mr Daniel Bagault, director
of Dumenil Leble and chairman of its new banking arm BPIA, said yesterday that

Finance Contrepartie had made a modest loss for 1987, when it only started operating in June, but had little prospect of making adequate profits in the future in the current market climate.

he said.

The Dumenil/Massonaud free Dumenti/massonaud group is not the only one of the 13 primary dealers to have lost money last year, especially with the heavy cost of hiring dealing teams and installing trading rooms and back-office systems. Most of the others, however, form part of major banking groups which view government bonds as an essential part of their

mary dealership.

The two partners in Finance Contrepartie, on the other hand, have evolved rapidly

Taiwan to prepare for deregulation

By Bob King in Taipel

TAIWANESE financial auti ities yesterday reaffirmed their intention to prepare the country for a slow assimilation into international capital markets and signalled their willingness for foreign investment houses to make their skills available to local institutions.

Senior officials from the Finance Ministry, the central bank, and the securities com-mission were present at the tional gathering on securities investment. More than 500 people from 13 countries are meeting this week to explore ways to channel Taiwan's US\$76bn in foreign exchange reserves.

They had no specific new moves on deregulation to offer the conference, which was sponsored by Euromoney Publications. But their presence underscores the importance banks, investment houses, and the government place on the development of Taiwan both as a source of investment capital Links are beginning to form. Shearson Lehman Hutton of Shearson Lehman Hutton of the US is finalising a joint venture with Global Investment Holdings of Taiwan, which is headed by Mr Hsu Li-teh, a former Finance Minister. The venture, to be called Global Financial Services, will concern itself initially with investment banking, asset management services and mutual-fund distribution.

The conference follows the recent liberalisation of some regulations and the lifting

only 10 months ago of almost four decades of controls on for-

Finance for docklands development By Our Euromarkets Correspondent

ENSKILDA SECURITIES and Skandinaviska Enskilda Banken said yesterday they had received the joint mandate to raise a £240m syndicated loan facility to finance a property development at London's St Katherine's Dock.

The borrower is Trinity

Tower Property Company,

with a partial guarantee from Skanska, the Swedish building group which is the majority owner of the project. The financing comprises a 2200m loan underwritten by seven banks and a £40m loan option. Stefan Wagstyl on prospects for Japanese mortgage-backed securities

Banks given two-year head start

loans, with a potential value of hillions of yen, is likely to be established in Tokyo in the

Banks, trust banks and housing loan companies will be per-mitted to turn home loans into securities and to trade them, under proposals approved this week by a Ministry of Finance

The planned market would replace an existing highly-restricted scheme for securitising home loans. Commercial banks stand to gain most from the new market because selling securit-ised home loans will enable them to reduce the size of their total assets and so help them to meet new global standards on capital

adequacy proposed by the Bank for International Settlements. dequacy proposed by the Bank with Article 65 of the Securities on the existing arrangements, loans. This is much desired by or International Settlements.

Mr Seiichi Tsurumi, an official nese version of the US Glass-Steaunder which home loans can be by securities companies.

"We are a house which likes to make money, and the role of primary dealer brings a lot of burdens for very little profit,"

'Finance Contrepartie has FF7200m in capital and a FF7200m in capital and a FF7600m loan guaranteed by Dumenil. That is a very heavy load for not much return."

market activities, and another two groups, Bankers Trust and Banques Populaires, have become "corresponding dealers" in waiting for a full pri-

since they set up their primary dealer partnership. Massonaud de Fontenay is now coming under the control of EBC Amro, the Dutch bank, in the framework of the French stockmarket reform, while Dumenil, which suffered in the October stock market crash, has come into the orbit of Mr Carlo De Benedetti, the Italian

receipt of interest. As a result, nues, especially from customs the borrowing will take place in

continue to grow and gain in liquidity as investors become idly. It suggests, bowever, that more knowledgeable. "Moody's this may not continue. "Moody's anced out by the prevalence in believes that properly structured believes . . . that UK home the UK of interest-only mort-transactions can be eligible for prices are becoming increasingly gages - used for 82 per cent of

Nevertheless, banks regard the

new proposals as a great advance

tested in a severely depressed demand, along with growth in commic environment in the UK.

Residential mortgages in repossive home purchases have magnisession or in arrears by more fied the rise. "As owner occuban six months rose to 75,000 pancy stabilises, mortgage it also warns that hadly struc-

petitive market for mortgage most UK home mortgages to be isolated from the insolvency of

Associations of Japan, said yes-said the market would be terday: "At this time, the most important thing for banks is the issue of capital adequacy. This measure will be very helpful."

The church group's plan which entrust a proposition of the Federation of Bankers gall Act. However, the ministry sold by banks and other lenders to investors but cannot castly be resold or traded.

Under the planned scheme, banks, housing loan companies, and trust hanks which entrust a proposition of Japan, said yes-said the market would be to investors but cannot castly be resold or traded.

Under the planned scheme, banks, housing loan companies, and trust hanks which entrust a proposition of Japan, said yes-said the market would be to investors but cannot castly be resold or traded. The study group's plan, which ioin.

The study group's plan, which ioin.

Is widely-expected to win ministerial approval, also represents a to securitise home loans. How allowed to sell securities based victory for the banks in their bat- ever, the proposals contain on the value of the loans held in the with securities companies restrictions which are designed trust. Commercial banks will, over access to newly-created to limit the growth and liquidity however, be allowed to trade in financial markets in Tokyo. Although the proposed home trading unit will be Y100m and loans market will be in some the minimum term of securities severely limit liquidity. respects a securities market, five years. Apart from securities securities companies are to be excluded from it.

This conforms with the Minis-

Mr Takayoshi Nakagawa, an economist at broker Barclays de might take time to grow. But the will be excluded from the market. securitisation of home loans could eventually lead to the securitisation of all types of loans. This is much desired by

British deals eligible for highest ratings

This conforms with the Minis-

try of Finance's policy of trying to keep separate banking and securities business in accordance

BRITISH mortgage-backed securi-ties can be eligible for the highest credit ratings despite growing arrears and a rising default rate on the underlying mortgages. Moody's Investors Service, the US rating agency, concludes in a report published yesterday.

The market in these instruments - pools of mortgages packaged and sold to investors as securities, usually carrying float-ing rates of interest - is rela-tively new to the UK, with the first issue being launched in February last year. The technique has, however, been long estab-lished in the United States.

In its report on its approach to rating such securities — its first rating for such an issue is expec-ted in a few weeks — the agency concludes that the market should

lending.

Moody's notes that, despite point of view of the holders of as mortgage administrators or this, losses suffered by lenders mortgage securities, to the prihabet supporting insurance compahave been comparatively low, as

its highest ratings."

Nevertheless, it admits that such securities have not been driven by increased mortgage policy – which offer less secu-

than six months rose to 75,000 pancy stabilises, mortgage last year from about 10,000 in demand may level off or even tured transactions for mortgage that it sees this upward trend continuing. The trend will be exacerbated by the growing committed that the sees that the sees this upward trend continuing. The trend will be exacerbated by the growing committed that the sees that the sees this upward trend continuing. The trend will be exacerbated by the growing committed that the sees that the sees that the sees this upward trend continuing. The trend will be exacerbated by the growing committee that the sees that badly structured transactions for mortgage that the sees that badly structured transactions for mortgage that the sees that badly structured transactions for mortgage that it also warns that badly structured transactions for mortgage that it also warns that badly structured transactions for mortgage that it also warns that badly structured transactions for mortgage that it sees this upward trend continuing. The trend will be exacerbated by the growing committee that the sees that the sees that the sees that the sees this upward trend continuing. The trend will be exacerbated by the growing committee that the sees that th

Saudi Arabia shelves borrowing plans

SAUDI ARABIA faces the prospect of having to borrow SR30bn in the final few months of the year after shelving plans to borrow in order to cover its budget deficit until after the summer. The plan, the Kingdom's first borrowing in more than 20 years, was originally announced with Saudi Arabia's 1988 budget on

ous delays, partly as a result of urgency since government spenddecisions will have to wait until dissension in religious circles, ing in the first quarter was rela-who oppose the payment and tively modest and non-oil reve-Although officials insist that

bankers say the Government is to tariffs, are running above target. the second half of the year, diplorestrict the scope of the exercise Diplomats in Riyadh, however, mats say the Government is leavto two highly-liquid state-run suspect there is another reason ing itself too short a time to raise funds, the Public Investment for the delay: the forthcoming such an amount. They say the Fund and the General Organisa annual Moslem pilgrimage, or borrowing is needed as much as Saudi Arabia's 1988 budget on December 31 as a proposal to issue bonds to banks, and possibly to private individuals. But it has since been subject to numer-



LISTING ON THE PARIS AND FRANKFURT STOCK EXCHANGES

The free preferred shares of Nokia will be listed on the Paris Stock Exchange from 27th May, 1988 and on the Frankfurt Stock Exchange from 20th May, 1988

Sponsors of Paris Listing

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Co-ordinator

Enskilda Securities Skandinaviska Enskilda Limited

The Swiss prepare to fight it out

NOW THE end-game begins. No matter how convincing the arguments contained in Rowntree's forthcoming defence docu-ment, the York-based chocolate company, with roots going back to a grocers shop opened in 1720, would seem to be facing strictly limited horizons as an indepen-

"Rowntree has gone," said one analyst yesterday, indifferent to the tide of loyalty and emotion that the bid, and Lord Young's decision to clear it, has aroused among the citizens of York, Rowntree's 13,000 UK employees, and hundreds of MPs of every

political hue.
It is trite, but true, to say that cash is king in present market conditions. However ignoble and unpatriotic, it is safe and profitable for a fund manager to sell in the market at prices approaching twice the level sustained just six weeks ago, when Jacobs Suchard staged a dawn raid to take its holding to 15 per cent. Uncertainty in the market, cre-

and by the possibility of the Gov-ernment referring the bid to the Monoplies and Mergers Commis-sion, has made selling to Suchard or Nestlé an even more attractive proposition over recent weeks Market makers and analysts took the view that the shares would slump to 700p at least in the event of a Monopolies inquiry. So now the two Swiss companies between them control some 46 ner cent of Rowntree's conity.

If Rowntree does not succumb to the advances of an as yet unidentified predator or "white knight" – a possibility that can-not be ruled out – Suchard and Nestlé must fight it out between themselves. Fierce rivals in the Nestlé must fight it out between resources, marketable securities themselves. Flerce rivals in the and the proceeds of a rights issue European chocolate confectionery and coffee markets, neither company could sustain a bid at ery and coffee markets, neither would like to see Rowntree fall into the hands of the other. Although Nestlé, one of the world's largest food manufactur-

ing companies, dwarfs its rival in terms of sales, market capitalisa-tion and free cash resources, there is no doubt that Suchard could afford to make a bid at the 940p level mentioned in its



Heimut Maucher (left), Nestle managing director and Frank Edwards, chairman, Nestle Holdings UK.

ble that Suchard would carry the value of the brands as intangible

assets, in line with the approach adopted by Reckitt and Colman,

the UK company.
In contrast, Nestlé would face

no such problem. At the end of last year, its free cash resources

stood at SFr 7bn, offset by

supports a more than healthy

balance sheet – one easily capa-ble of swallowing Rowntree at a higher level than the original

ity via Union Bank of Switzer-land. Not a penny of this has been deployed so far: the estimated £480m spent on accumulating its 29.9 per cent stake has been broadly offset by cash as much as 975p a share bid, valuing Rowntree at £2.3bn, without further borrowing require-

With shareholders' funds of SFr 1.14bn (£430m at today's exchange rates) at the end of last year, subsequently boosted by the SFr 550m rights issue, earnings per share. Its 890p offer is pitched at just under 20 times Rowntree's current year earnings, assuming the company makes pre-tax profits of £127m. Rowntree's defence document

could be an anti-climax. Some of its contents, criticising Nestle's brand management record and claiming that jobs would be less secure under the Swiss company's ownership, leaked out over the weekend. If Rowntree finds nothing more to say in the face of 52.1bn in cash, Nestlé could well be in a position to rebuff the counter-attack with Mr Denis Healey's famous words on Sir

Healey's famous words on Sir Geoffrey Howe: it was like being savaged by a dead sheep. But whatever the strength of Rowntree's arguments, the battle still has some way to run. Under the rules of the Takeover Code, Nestle cannot add to its 16 per cent stake in Rowntree through market purchases unless it raises the value of its offer to the price it pays for the additional stock -and last night Rowntree shares and last night knowners shares closed at £10. Even if it were to raise its hid, the takeover rules would prevent it buying more than 29.9 per cent in the market until after the first closing date of its offer on June 6.

Thereafter, if there is still a substantial amount of Rowntree shares in loose hands, it might wish to emulate Unilever's tac-tics when it won control of Brooke Bond in October 1984. At first it pitched in a with a cash bid of 114p a share to top Tate & Lyle's 105p bid, but then, in search of a certain outcome, increased its offer to 125p and went into the market. In one frenetic day's trading, Unilever bought nearly 40 per cent of its target's shares, taking its holding

to a conclusive 57 per cent.

Nestlé may not be able to follow that route, given Suchard's 29.9 per cent stake

medium- and long-term debt of SFr 1.2bn. The cash mountain has been reduced subsequently by the SFr 3.7bn acquisition of Buitoni, but the company still Conventional analysis suggests that Suchard would be prepared to take a turn on this by selling out to Nestle at a higher price: but this ignores the animosity that characterises the relationcould afford to make a old at the 940p level mentioned in its Suchard's balance sheet could be approach to Rowntree yesterday morning. Equally, there is no doubt that Nestlé could go even higher.

The SFT 550m rights issue, oner.

Assuming a yield on its cash of dehlitated if obliged to write off the goodwill included in a purchase price at these levels. (Neshler on the suchard said yesterday that it around 3% times Rowntree's 1987 is such ard could attempt to use its of adverse exchange rate move that the goodwill included in a purchase price at these levels. (Neshlef on its cash of adverse exchange rate move that characterises the relationship between the two companies. Suchard could attempt to use its of adverse exchange rate move that it should not be adverse exchange rate move the such around a suc those who wish to block a Nestlé

Why predators like the taste of British food and drink

BY CHRISTOPHER PARKES AND LISA WOOD

ment," according to Mr Mike Angus, chairman of Unilever. Good management was the main attraction for Nestle in its aggressive courtship of Rownworld's four top drinks manufac-turers have grown up in the UK

in the past 10 years. tree, and a recent improvement Merger and takeover have been in management is a common common in the food and drink enough characteristic among business for many years. Between 1983 and 1987, for examother British food and drink com-panies for them to have real ple, 25 of the top 100 US food grounds for concern that they companies were taken over and could be next on the block. now, according to Professor David Stout, chief economist at Unilever, the 10 biggest account for about 40 per cent of the sales of the leading 100. Recognition of the quality of

operations in the sector is shown by General Cinema's stake in Cadbury Schweppes, increased on Tuesday to 18.4 per cent, Australian holdings in Allied-Lyons and Ranks Hovis McDougall, and the regular yearly buzz in the City that Procter & Gamble's chief executive has once again called Sir Hector Laing to ask if United Biscuits is for sale.

TAKEOVER USED to be the price of bad management. Now it is the price of good manage-

Bidders are being drawn into the fray by a combination of valuable assets - the fruits of good management - which never appear on a balance sheet: • Strong brands with wide national and sometimes international recognition. Highly sophisticated distri-

 bution systems.
 Food and drink processing capabilities which are second to none in terms of technological sophistication and efficiency. A reputation for innovation.
 Intimate and enduring links

with the likes of J. Sainsbury and Marks and Spencer which are recognised as being among the best retailers in the world – and which are developing ambitions in international markets. Britain is also home to some

of Europe's biggest food and A recent report from the MAC drink companies. Three of the group, an international manage-



Mike Angus: Takeover is now the price of good management

product diversification and geo-graphical concentration to prod-uct consolidation and geo-uct consolidation and geographical concentration to product consolidation and geographical expansion.

This is because brand leaders are more profitable than a battery of secondary brands and take such as restrictions than take such as restrictions than a battery of secondary brands and take such as restrictions than are more profitable than a hat-tery of secondary brands and nationwide coverage maximises volume over which fixed costs can be amortised

and take such as restructuring than many EC-based companies.

General Foods, Kellogg, RJR Nahisco, CPC and others from

tan be amortised.

It is a strategy which is being increasingly taken up among food companies in Europe as barriers – both trade and cultural hosek down to exact a charge.

sively out of mational markets both in the EC and beyond.

In the drinks sector the European market is still encountry fragmented. In spirits, for actionally the dominant locally produced drink is different in most of the 12 EC countries. Opportunities for major computations intrough takeovers and long year inces are considerable.

Some UK companies, such as Guinness and Grand Metropolities, which runk among the top spirit companies in the world, are well placed to take an active part

well placed to take an active part in any reorganisation, mainly because they already have a

because they arready have a European strategy.
Other UK drinks companies may not be so well positioned to acquire on the continent but could be attractive targets for non-EC companies wishing to establish a presence inside the community to take advantage of the new market.

the new market.

Drinks analysts argue that during the next few years UK brewsers, many of whom have sold foreign lagers under licence, could face takeover hids from their licencers. Allied-Lyons, for example, brews and markets under licence products owned by Mr Alan Bond's Bond Curporation—and the Australian group has built up a 7 per cent stake in Allied.

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Analysis argue that such takeovers are part of the process of
the globalisation of the beer natiket, with the major predators—
among which must be AnheuserBusch Elders E.L., Bend Corporation and Heineken—seeking to
buy strong national companies as
vehicles through which to sell
their own notentially internariers - both trade and cultural
- break down to create a single
market.

A recent report from the MAC
group, an international managewhich have expanded aggres
venices through which to set their own potentially international beer brands such as Buttoni - not to mention Nestlé which have expanded aggres
Venices through which to set their own potentially international beer brands such as Buttoni - not to mention Nestlé which have expanded aggres
VAXX and Heineken.

Decision reaffirms merger policy stance

BY DAVID WALLER

LORD YOUNG, Trade and Industry Secretary, yesterday reaffirmed the Government's formal stance on merger policy in deciding not to refer Nes-tle's £2.1hn bid for Rowntree to the Monopolies and Mergers

In line with the Blue Paper published in March and the earlier so-called "Tebbit doctrine," Lord Young said that "in deciding whether to refer a bid, we look mainly at the effect on competition in the UK."

In a speech to the Retail Consortium, he pointed out that a link-up between either Jacobs Suchard or Nestlé and Rowntree raised no competi-tion issues: "Nestlé and Suchard have only 3 and 2 per cent respectively of the UK chocolate market. If either company were to merge with still be smaller than Cadbury." Seven companies account for

nearly 90 per cent of UK choco-late sales. Rowntree has 24 per cent of the market, and Cadbucent of the market, and Caubi-ry-Schweppes 27 per cent. Mars, the private US company, is the other large player, with 23 per cent. Nestié, Suchard, Ferrero and Terry's have about 13 per cent between them. Lord Young dismissed the other key arguments advanced

ket by 1992 and the prospect of a 320m strong customer base.

ket for the last five years or so has been the switching of corpo-

A feature of the US food mar-

other key arguments advanced by the Rowntree lobby: that the bid should be blocked on the grounds that the Swiss Government protects its com-panies from overseas take-overs, or that wider issues of public interest were at stake, such as the effect on jobs or

Dismissing the first of these coints, the so-called "reciprocity" argument, Lord Young said: "There are no powers under Swiss law for the Swiss authorities to block takeovers of industrial or commercial government intervention -there are no barriers to British firms taking over Swiss firms,"
He conceded that very many

Swiss companies made them-selves safe against unwelcome selves safe against investome takeover by restrictions on certain types of shareholding. But, he added that nothing in UK law prevented a company, with the consent of its shareholders, making itself bid-proof in a similar way. As accomples of companies with examples of companies with some degree of restrictive voting structure, he cited Trust-house Forte, the Savoy Hotel, GUS, P&O, National Freight

Corporation and Reuters,
The Swiss paid a price for their increased security: share prices were lower and companies could not finance oversees.

acquisitions other than for Regarding the effect on jobs. Lord Young repeated the point made earlier this week on Tyneside radio, that he

thought a foreign takeover

would result in investment,

which would make jobs more rather than less secure. He said that Nestle had been in the UK since 1880, employed 10,000 people in the UK – more than in Switzerland – and "would be looking to

He implied that merger policy was already flexible enough to respond to the problems posed by the liberalisation of European Community markets in 1992; "At our home problems are to the layer to the la market grows into the larger single market then we look at the effect of competitor in the UK in the light of that larger market. In some areas, we are already there. In others than hea, so far, been no impact."

British companies had created what amounted to a "Third Empire" through their acquisitions oversess. It would be wrong to discourage invest-ment in the UK by "sending out a signal that we are protec-tionist on artificial grounds."

Coloroll expected to gain further 25% of Crowther

Coloroll, the home furnishings since mounting its counter bid, group engaged in a bid battle increased its holding to almost 3 with Thomas Robinson for the per cent yesterday. er's shares by the end of the Robinson's behalf yesterday and

in Canadian media

DIVIDENDS ANNOUNCED

payment payment

Sept 80 July 29 nii 15.5 1.13 1 15 10.25 6.4 2.52 8

Current

BY ROBERT GIBBENS IN MONTREAL

John Crowther textile group, is J. Henry Schroder Wagg, the expected to hold acceptances for merchant bank acting as joint well over 25 per cent of Crowth- adviser, bought 200,000 shares on

eek. 250,000 on Tuesday.
Coloroll has issued a circular
Given that Coloroll has already to Crowther's shareholders claim-

Given that Coloroll has already to Crowther's sharenolders claimbought 15 per cent of Crowther's ing that the engineering group's shares, it should control between 40 and 45 per cent of the textile group by Friday when its offer reaches the third closing date.

Robinson, which has been buying Crowther shares steadily tial acquisitions." Maxwell plans investment

Mr Maxwell said he was ready

Executex agrees to buy loss-making Sumrie BY PHILIP COGGAN

into the group following allega-tions in the Commons against Mr Michael Hepker, its former chairman. An initial inquiry found nothing untoward in the com-pany's affairs, but a further investigation was launched to examine certain dealings in the shares. The DTI said yesterday that the second report was due to he nublished very shortly.

Sense for outline and sense for outline and

Executex Clothes has agreed in principle to buy fellow textiles company, Sumrie Clothes, the loss-making subsidiary of Summer International.

Sumrie was the subject of controversy in 1985, when the Department of Trade and Industry launched an investigation into the group following allegations was came into the committee of acquisitions.

ber of acquisitions
When we came into the company, we wanted to build up the textile side" said Mr Andrew Greystoke of CWF yesterday, "but the training side grew extremely fast. It makes more sense for Sumrie to be part of Executer."

COMPANY NEWS IN BRIEF

ation is ready to C\$1bn (£430m) in Canada year in newspaper, television, radio and television companies, Mr Robert Maxwell, chairman, said yesterday in Toronto.

He said he was negotiating with several potential partners about possible takeovers and investments, but refused to name investments, but refused to name of them. With £2bn (£1.07bn)

These arranged.

The already has about C\$200m invested in Canada, including strong invested in Canada, including strong invested in Canada, including strong invested in Canada, including strong invested in Canada, including strong invested in Canada, including strong invested in Canada, including strong invested in Canada, including strong invested in Canada, including strong invested in Canada, including strong invested in Canada, including strong invested in Canada, including strong invested in Canada, including strong invested in Canada, including strong investments about 25 per cent of the Montreal Daily News. Mr Maxwell said he

This announcement appears as a matter of record only.



U.S.\$250,000,000 Multiple Option Facility

> Arranger and Agent S.G. Warburg & Co. Ltd.

> > Lead Managers Commerzbank Aktiengesellschaft

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Westpac Banking Corporation

Barclays Bank PLC

The Mitsubishi Bank, Limited

Rabobank Nederland (London Branch)

Deutsche Bank Aktiengesellschaft

Lloyds Bank PLC

London Branch

Westdeutsche Landesbank Girozentrale

The Fuji Bank, Limited

Participants

BHF-Bank London Branch

Australia and New Zealand Banking Group Limited Canadian Imperial Bank of Commerce

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The Tokai Bank, Limited

The Sumitomo Bank, Limited

Creditanstalt - Bankverein

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Arab Bank Limited Banco di Napoli

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Bayerische Landesbank Girozentrale Credito Italiano

Crédit Lyonnais The Dai-Ichi Kangyo Bank, Limited

Morgan Guaranty Trust Company of New York

The Toyo Trust and Banking Company, Limited

The HongKong and Shanghai Banking Corporation Swiss Bank Corporation

May 1988

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Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. *On capital increased by rights and/or acquisition issues. §USM stock. §SUnquoted stock.

§Third market.

Mr Hepker resigned as chair- factory for £355,000.

BRITISH-BORNEO Petroleum 2.7m new 5p ordinary shares, Syndicate: pre-tax profit for the 2.57m of which are to be placed year to March 31 1988 fell from with institutions. Beauty Care 52.31m to 52.07m. Profit on deal-made £14,000 before tax in the year to March 31 1988 fell from £2.31m to £2.07m. Profit on dealing activities fell to £672.498 (£1.02m). Income from investments rose to £1.39m (£1.32m). Exploration activity in Canada took £3.94m (£2.75m). A final dividend of 16p is proposed, for a total of £3.5p (£2.5p). Earnings per stock unit rose to 36.9p (£4.4p). HIGH GOSFORTH Park (Racecourse proprietor) incurred pretax deficit of £74,312 in 1987, against profit of £84,022 in previous year. Loss included exceptional charge of £153.548 for major repairs to grandstands. Turnover £587,714 (£662,858). Loss per £1 share 57.6p (earnings 78.2p), and dividend maintained at 15p. Extraordinary charge of £568,298 related to preparing proposed share subscription flocument.

ment.

LANCASTER - Current year has shares taken up in respect of begun well and company has 7.45m shares, representing acquired a BMW designship in approximately 75 per cent of Leeds and established a number a paint and accident repair centres, Mr Jeremy Brown, chairster, Mr Jeremy Brown, chairster, Mr Jeremy Brown, chairster, Mr Jeremy Brown, chairster, average prendum of 170 over subtrees, Mr Jeremy Brown, chairster, average prendum of 170 over subtrees, Mr Jeremy Brown, chairster, annual meeting told by Mr John Wardle, chairman. The group price of a maximum of 13.35m is continued to look for acquisitions and was currently talking to fear companies. issue in convertible preference

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BY ALICE RAWSTHORN

DESPITE DIFFICULT trading amounted to £12.2m (£12.5m), ning plant near Leeds. conditions in fibres and textiles, while tax took £50.9m (£46.6m).

Courtanles succeeded in increas-Courtaulds succeeded in increasing per share rose to the Cellophane factory in Bridging per tax profits by 10 per cent to £220.6m and sales by 7 per cent pose a final dividend of 9.25p at the Cellophane factory in Bridging 12p (9.5p) for the year.

There was further rationalisation within films and packaging at the Cellophane factory in Bridging 12p (9.5p) for the year. Courtaulds' share price which surged a few weeks ago when Mr Kerry Packer, the Aus-tralian entrepreneur, was build-ing a bolding in the group — fell

taulds was the decline of the US dollar, which depressed overseas

Table (2.102.5m), while overseas courtailed acquired two lace prefits slipped to £92.5m (£94.5m).

The contribution from related mont weaving mill during the companies increased to £16.4m year. Two weeks ago the group (£9.7m). Interest charges announced the closure of a spin-

convicted American insider

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s to buy

Fibres, where profits fell to £48m (£58m), proved the most difficult division. Acetate yarns and viscose fared well. But profits from Courtelle, which provides by 16p to 343p on the announce-half of the division's turnover, fell by £25m because of increas The main problem for Courraw material prices and poor demand. Courtaulds responded by reducing the Courtelle work-

dollar, which depressed competition within fibres and textiles. Sir Christopher Hogg, chairman, said that adverse exchange rates reduced profits by exchange rates reduced profits by despite increased competition from imports and erratic demand. Courtaulds acquired two lace but closed the Belling in the same content to the sa

There was further rationalisa that the trend towards bio-de-gradable packaging in the US may revive demand. The divi-

sion's profits rose to £30m (£19m). Healthy demand and high prices helped woodpulp to overcome the problems of adverse currencies and the floods which affected production in the first half. Profits increased to £33m

The chemicals division saw profits rise to £19m (£16m) rel-fecting the progress of Fothergill & Harvey. Coatings overcame currency problems to increase profits to £28m (£21m).

Sir Christopher said that exchange rates continued to pose problems, but described the level of confidence within the group as of confidence "very high". See Lex

Dixons set for Tokyo listing

of Dixons Group on the Tokyo Stock Exchange are expected to commence on May 31. Some 9.3m new ordinary shares have been placed with Japanese investors at 174.2p per share.

Polly Peck buys base in Far East

Polly Peck International, agriculture, electronics and textile group, is to pay £36m for Rainbow Orient Corporation, a Hong Kong-based investment company controlled by Sir Ron Brierley, New Zealand entre-

The acquisition will give Polly Peck a locally listed vehicle for Far East expansion. It will inject two textile sub-sidiaries. Hong Kong-based Shui Hing Polly Peck Interna-tional and Dubai-based Palmon (UAE), into the Hong Kong company, which will be renamed Polly Peck Far East. To acquire the listing, Polly

Peck is paying HK\$6.5m (£445,000) over the value of Rainbow Orient's assets, which consist entirely of cash. Although Polly Peck is buying a 96.6 per cent stake and will make an offer for the minority, it will reduce its holding to 75 per cent through placings.

The Hong Kong operations contributed over half of the interim pre-tax profits for tex-tiles of £2.2m on £41.4m sales which Polly Peck has just reported. However, US textile activities were not included. Similarly, Far East electronics operations, centred on Capetronic, will remain directly owned by the UK-

US growth lifts Hanson to £356m

to £356m.

The figures included a five month contribution of £8m-£10m from Kidde, the US conglomerate which Hanson acquired for \$1.6bn last year. Since the end of the half, Hanson has sold the Like S Ross Youngs frozen foods business to United Biscuits and the profit on this transaction accounts for the bulk of an extraordinary credit of £211m.

Hanson said that as a result of disposals and the cash generated trading from its businesses, it ended the (£160m).

Corona - and from building

Like SCM, which Hanson bought in 1986, disposals of Kai-ser Cement businesses, acquired for \$250m in January 1987, have now exceeded the acquisition cost. Hanson estimates that the SCM and Kaiser businesses retained are generating yearly trading profits of over \$300m

Hanson, diversified industrial conglomerate, yesterday amounced a 14 per cent increase in pre-tax profits for the six months to March 31 from £312m to £140m, a 69 per cent increase from £83m to £140m, a 69 per cent increase from £125m and the industrial division but the dotails of the balance sheet – by the end of the year, in sterling terms. The industrial from £32m to £35m and the industrial division to £35m, giving it scope in division's profits full slightly division's profits doubled, but division's profits fell slightly there were also strong performents from film to film. Overall UK mances from the consumer diviprofits were film (figsm). sion - particularly from Smith

Turnover was 7 per cent higher at £3.72bn (£3.47bn). Fully diluted earnings per share were 6.5p (6p) and the interim dividend is being increased 28 per cent to 1.8p

comment

theory for a £5bn bid. Guessing of the oldest games around and the markets are sufficently bored shares at a discount. In the short term, with Hanson set for £840m this year and a prospective ple of over 8, the rating is unlikely to catch up. But in the medium term, the company's ability to sweat its assets and generate Although Hanson's profits the share price. Next year. Handisposals and the cash generated from its businesses, it ended the half with an ungeared balance sheet as against a 60 per cent mance was achieved by the build-shares improved just ½p to 131p. ers could come back into fashion.

Dealings in the ordinary share

Crash leaves Harvard £3m in the red

the six months to 31 March, largely due to the stock market

rash.
The bulk resulted from trading losses and bad debts in the last three months of 1987. The com-pany, which makes markets in over-the-counter stocks, had more than £5m of stock on its books at the time of the October crash, but is unable to calculate

Harvard Securities, licensed shares, said Mr Paul Petrovitch, crash, said Mr Petrovitch. In mer to between 45 and 50 now, dealer, lost £3.1m before tax in finance director.

The six months to 31 March, Further losses resulted from been trading at about break-even.

low business volumes since Octo-ber, the company said. "We were also carrying a lot of overheads which have since been shed," said Mr Petrovitch.

Turnover was 533m for the half year, less than a third that of the previous six months when it soared to a peak of £118m.

A loss of £352,000 in the first the loss directly attributable to three months of 1988 was largely the fall in the value of these due to further bad debts from the

Fifty redundancies in January helped reduce operating costs from £2.7m in the first quarter to \$1.7m in the second. Another 50 jobs had been shed through natural wastage since last summer. leaving the company with a total

The job losses had brought the down from a peak of 96 last sum- accounts

into doubt when the Stock Exchange rejected its application for membership last year. Failure to be accepted by any of the three authorisation under the Finan-cial Services Act would result in it being forced to close - a fact The job losses had brought the noted in a qualification to the number of Harvard's dealers audit opinion in its 1987

the six months to end-March. Largely due to this, Cambrian saw a retained deficit for the six months of £2.23m, compared with a £7.47m surplus in the same period a year earlier. During the six months, which

Dealing subsidiary loss

hits Cambrian & General

covered the October stock market crash, net assets of the trust fell

Farnsworth and Hastings, deal-ing subsdiary of Cambrian & cent. of the portfolio invested in General Securities — a UK investment trust formerly run by fixed interest securities, and fixed interest securities, and appoximately 65 per cent in US dollar-denominated securities. dealer, Mr Ivan Boesky - dollar-denominated securities, incurred a net loss of £2.98m in Immediately after the crash the equity content represented about 50 per cent of the portfolio. He added that the Farnsworth loss was largely due to share trading in the US. Cambrian has now appointed City-based C.S. Investment Management to handle its UK portfolio, while retaining Essex Investment Management in

to £87.2m compared with £123.1m at end-September. That translates into net assets per ordinary share of 130.7p. compared with 173.2p in September, and asset backing for the capital shares of 176.6p (282.7p).

The states of receiving \$9m as part of an agreement between various investors over proceeds from the liquidation of the Boesky investment partnership, now called CX Partners LP — amnounced in light and the local difference of the states. Cambrian chairman, Mr David March – have run into legal dif-Hobson said yesterday that the ficulties.

BP concern over further delays to Lear merger

BY VANESSA HOULDER

BP America, the US subsidiary of British Petroleum, has amounced a further delay in the agreement of the complex \$250m (£134m) merger deal that it has struck with Lear Petroleum, the US gas gathering company, BP yesterday sate offer for the deal for it to go thereof

extending its tender offer for Lear's debt until Friday June 3.

By Tuesday, when the offer was scheduled to expire, it had just section in a letter to Lear \$22m of debt, compared with the that was filed with the Securities \$100m it needs to complete the and Exchange Commission. It eal. has not however announced any
An additional delay occurred on time limit for the deal.

Isopad for main market with £13.6m valuation

Isopad International is joining the main market via a placing by Barclays de Zoete Wedd which values the group at £13.6m.

The company designs and manufactures temperature control 1984 to £2.0im last year on turnocquipment for pipes and vessels.

The products are used for project.

Isopad was founded shortly had been been always founded shortly after the Second World War by shares being placed are being three Czechoslovakian refugees.

After a period of losses in the late 1970s, Mr Harry Childerly became managing director (he is now sion.

Its products are used for protecting water pipes against frost for de-icing door seals and maintaining fuel oils at flowing temperatures.

125p each. The shares are on a historic p/e of just under 12 at the instoric p/e of just under

Domestic and General placing

Domestic and General, one of a film of bank loans.

But the main reason for raising handful of British companies which insure household appliances against breakdown, is coming to the Unlisted Securities Market via a placing by CL-Alexanders Laing & Cruickshank.

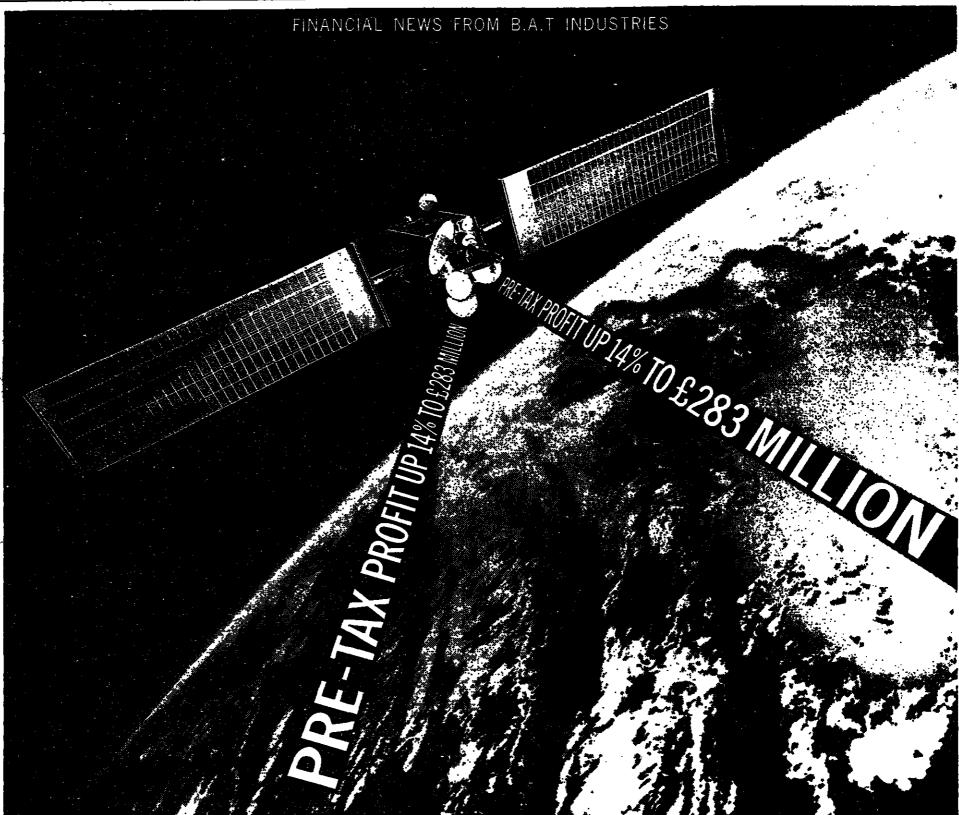
Some 189m shares — making the rest on the present of Some 1.82m shares - making up 27 per cent of the enlarged

equity — are being placed at 165p each, giving Domestic and General a total market capitalisation of 1112m. Existing shareholders are selling 303,000 shares, and the tax profits have risen from 1.52m new shares being placed will raise £2.5m for the company. Domestic and General plans to use the proceeds to repay about coinsurers.

The group has been in the market since the mid-1870s. Pretax profits have risen from 1.521m last year, putting the shares on a historic price-earnings multiple of 11.9. use the proceeds to repay about ings multiple of 11.9.

passing the rest on to a range of

Public Works Loan Board rates



THREE MONTHS RESULTS 3 months to March 1987 3 months to March 1988 £1 = \$1.89 at 31.3.88 (\$1.88 at 31.12.87) +14% £283m £248m PRE-TAX PROFIT 10.85p 9.93p **+9%** EARNINGS PER SHARE

Pre-tax profit up by 14 per cent — "the Group has achieved a good first quarter performance" • Turnover at constant rates up 13 per cent • Tobacco profit up 36 per cent - very good quarter for BATCo in both domestic and export markets - continuing success for Brown & Williamson's international business • Strong business growth from Eagle Star, Allied Dunbar and Canada Trustco — but weak investment markets depress financial services profit • Paper and pulp profit up - good performance at Wiggins Teape - pressure from competition and pulp prices reduced Appleton's profit • Weak US retailing environment reflected in results -Horten continues improving trend in West Germany.



RHM rises by 37% and makes US acquisition

eries and food group, yesterday reported a 37 per cent jump in half-year profits and announced that it is paying \$31.55m (£17m) for Naas Foods, a US producer of tomato paste and other tomato products, writes Nikki Tait.

RHM's pre-tax profits for the 26 weeks to March 5 rose from £52.9m to £72.5m, on sales up 14 per cent to £843.2m. Figures include the first full half-year contribution from Avana, which RHM acquired after a £281m bid

battle a year ago.

After a slightly reduced tax charge of 34.9 per cent (36.1 per cent) earnings per share increased by 18.9 per cent. The interim dividend increases by 20 per cent to 3.18p. RHM shares eased 3n to 348p.

eased 3p to 348p.
RHM said Avana accounted for trading profits of about £16m out of a group total of £82.4m

All UK divisions substantially improved profits, RHM said, and the benefits of recent capital expenditure on the flour/bakeries side continued to feed through. The interest charge rose from \$5m to \$10.2m, largely due to the Avana acquisition.

Naas Foods, based in Portland, Indiana, is being acquired from members of the Naas and Mauger families for \$27.55m, and RHM

families for \$27.55m, and RHM will also make \$4m of "non-compete" and consultancy payments to the vendors over the next couple of million higher than

		والارتسار والموري
RHM PRO	FIT ANALYSIS	
	1988 26 weeks	1987 26 weeks
	£m	£m
Cake and confectionery	12.4	7.1
Grocery products	16.4	18.4
Milling and bread baking	25.8	19.9
General food products	11.8	8.1
United States	3.2	5.1
Pacific region	8.2	7.1
Other operations	49	2.2
(mainly property)		(5.0)
Interest	(10.2)	
	72.5	52.9

sales of \$42m, and is estimating (where the Avana deal has no \$4.3m and \$44m respectively in the current year. Net assets are more can be squeezed on the latabout \$18.4m, and the deal is ter front has concerned analysts being financed by a vendor placing at 340p of 44m RHM shares.

London adviser, stressed that this was not an uncommon

expected and a continued strong

July, Nass made \$4m pre-tax on advance in milling and baking sales of \$42m, and is estimating (where the Avana deal has no \$4.3m and \$44m respectively in distorting effect). How much Senior directors of Austral-asian food group Goodman Fielder Wattie, which holds 29.9 as well as efficiency benefits in the first half. On the acquisition although S.G. Warburg, GFW's front, infill seems to be the imme-diate thrust, with some £10m of London adviser, stressed that this was not an uncommon occurrence and was partly related to a recent Dutch acquisition. RHM said no meeting was planned, but it would not be surprised if a courtesy call were made.

Comment

RHM produced two surprises yesterday — property profits a couple of million higher than

ter inherently unstable, the rat-ing seems well justified.

Prowting and ASW offers well received

By Philip Coggan

THE OFFERS for sale of ASW, the steel company and for Prowting, the Ruislip-based housebuilder, were both over-subscribed when applications closed yesterday.

Prowting, which came to the market on the back of strong profits growth fuelled by the building boom in the south east, proved to be an extremely popular offer. Indications yesterday were that the terms would not be form the issue would not be far short of 20 times oversub-scribed, the best performance by an offer so far this year.

Lazards were offering 12.1m shares in Prowting at 165p each, putting the shares on a historic p/e of 11.

ASW, the Allied Steel and Wire, looked likely to record a more modest performance—around two times subscribed. However, after the early 1980s problems of the UK steel industry. ASW's issue was always likely to be more can-tiously received by investors

than Prowting's.
Warburg's strategy of floating the company on a historic p/e of only 9 and a notional gross dividend yield of 6.5 per cent seems to have been a suc-

BAT advances 14% in first quarter

BAT Industries, tobacco-based conglomerate, reported pre-tax profits up 14 per cent to E35m for the three months to March 31, against E28m in the equivalent period.

Turnover increased from E3.81km to 23.97km, and earnings per share rose 9 per cent to 10.85p (3.85p).

Tobacco was the largest contributor with operating profits up 35 per cent to 10.85p (6.95p).

Tobacco was the largest contributor with operating profits up 35 per cent to 10.85p (6.95p).

Mr Patrick Sheehy, chaiman, took the opportunity to refute the main arguments against EA7s involvement and took the opportunity to refute the main arguments against EA7s involvement and took the opportunity to refute the main arguments against EA7s involvement and the UK groups and arguments against EA7s involvement in the said search of the states where each of the states where the state of the first quarter following adverse effects of the operating of the operating of the operating of the content stack at constant stock market crash. At constant stock mark

Ellis & Goldstein spurns Berketex offer

missed by the Ellis board as "unsolicited and inadequate". Ellis' shares rose 20p to 101p — above the offer price of 95p — on counter-bid hopes.

Mr Alan Devine and Mr Barry

Berketez, privately owned dress and bridalwear company, yester-day unveiled a £28m cash bid for Ellis & Goldstein, the women's management buy-out two years ago from Raybeck, a one-time star of the retail sector which lurched into losses in the early 1980s. It encompasses Berketex Dash and Eastex brands.

The bld was immediately dismissed by the Ellis board as "unsolicited and inadequate". Chains of shops-in-shops and shops – and Fifth Avenue, which supplies women's wear to multiple retailers.

Berketez is the product of a Waterman, who led the buy-out and Dereta, its long established women's wear brands. Waterman, who led the buy-out and Dereta, its long established women's wear brands, have been finance director respectively, had planned a stock market flotation. Last month it announced a fall never profits from £3.7m to checkled instead to bid for Ellis and to remain as a private company, yester and are now chairman and finance director respectively, had planned a stock market flotation. Last month it announced a fall never profits from £3.7m to checkled instead to bid for Ellis and to remain as a private company, yester and are now chairman and finance director respectively, had planned a stock market flotation. Last month it announced a fall never profits from £3.7m to checkled instead to bid for Ellis and to remain as a private company – probably for two years – chains of shops – and Fifth Avenue, which supplies women's wear to multile the businesses have been integrated.

Ellis has been haunted by bid smeller from the finance director respectively, had are now chairman and finance director respectively, had are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are now chairman and are no

Mr Devine said that the acquisition offered an opportunity to attempted create a broadly based women's ment of mounting economies of scale in sourcing. In its last financial year Berketex made profits of £3.8m before tax the offer. and interest on sales of £44m.

and EX ranges.
Ellis has been haunted by hid speculation for the past year or so. Berketex said that it so, segreter said that it attempted to becare the agreement of the Kills board before mounting its bid, but Kills claimed that there were no discussions regarding the because of

Mr Alan Philpott, Ellis chair In the early 1980s Kilis enjoyed man, yesterday denounced the great success with the launch of offer claiming that it did not Dash leisurewear. Yet its more reflect "the true value of the recent attempts to add to Easter company and its brands".

Thames TV hits £27.8m despite revenue slippage

Thames Television, largest of the ITV contractors, yesterday reported pre-tax profits 12 per cent ahead to £27.8m for the 12 months to March 31 1988, up from £24.75m last year.

"Thames has had another good year", said Sir Ian Trethowan, chairman, "though not as spectacular as the previous two". Next advertising revenue rose from £10.14m (£3.83m). Earnings per £19.1m to £212m, a rise of 11 per cent, compared with the 12.6 per cent increase shown for the year by the ITV network as a whole. Consequently, Thames' share of ITV revenue slipped marginally to 15.5 per cent from 15.7 per cent last year.

Thames launched its weekday Thames launched its weekday. Thames share increased production hours by an overall 30 per cent. Turnover rose by over 11 per cent to £247.4m (£23.23m). The Exchanges per £10.14m (£3.83m). Earnings per share increased from 33.3p to 36.8p and a final dividend of 8.8p was recommended, making a total for the Foer of 13.2p (13p).

Constituent

Thames launched its weekday

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Turnover rose by over 11

Turnover rose by over 11

Turnover rose by over 11

Turnover rose by over 12

Turnover rose by over 12

Turnover rose by over 12

Turnover rose

ITV revenue slipped marginally to 15.5 per cent from 15.7 per cent last year.

The company started talks being pretty much what the City with the unions two weeks ago expected and the slight dip in its on staffing levels and further share of network revenue not changes in working practices, viewed as unduly worrying. said Mr Richard Dunn, managing Financial sector advertising director. The aim was to lose 200 undoubtedly fell off after the jobs, from a total of 2,232, and crash and the shift in advertising implement changes which would south appears to have benefited TVS and Angila rather more than The management wanted to Thames but the big concern is The management wanted to Thames but the big concern is end unnecessary job demarcation, such as the need to have both scene shifters and prop future of all the ITV contractors shifters, and wished to instigate but the big battles will be fought over three bases. Though overtime costs were no longer accounting for 50 per cent of the problem they had been in the past, the company still aimed to as it does not appear on its staffing restrictions. staffing restrictions.

Management has tabled 118 looking for film for this year clauses "but they are mainly housekeeping" said Mr Dunn.

"We are not expecting industrial market.

Stake raised in Bristol Water

Lyonnaise des Kaux, the French. company to more than 50 per water supplier, has lifted its cent. stake in Bristol Waterworks Both companies are part of the

water supplier, has lifted its cau.
stake in Bristol Waterworks
Company from 22.7 to 25.2 per tush to acquire stakes in DK statenton.

The planned privating-Earlier in the week Compagnie tion of the much larger water Générale des Eaux, another authorities.

French supplier, increased its Bristol Waterworks restricts holding in Bristol Waterworks to shareholders to a very small 28.7 per cent, taking the total number of votes, irrespective of French interest in the statutory the size of their stake.

STATE OF THE PARTY

executex Clothes PLC 399, YORK ROAD, LEEDS LS9 6TG

	Year to 31.12.87	Year to 31.12.86
Turnover	6,676,800	5.187,600
Pre-Tax Profit	546,400	451,900
Taxation	229,600	150,600
Earnings per share	13.67	11.9p*
Dividend per Share	3.0	2.5a
		Restated

Another record year with 20% increase in both sales and profits gives your Board justified confidence in increasing the dividend by 20% and making a further I for S scrip issue.

The first quarter's figures indicate that we are on target to hopefully maintain the same rate of growth in 1988.



RANKS HOVIS McDOUGALL PLC

Substantial Improvement in Profits

RESULTS

Group profit before taxation for the half year ended 5 March 1988 amounted to £72.5 million compared with £52.9 million for the corresponding period of the previous year — an increase of 37%.

Substantial improvements in profits were recorded by all the divisions in the United Kingdom. Cake and confectionery trading, with Mr Kipling and Cadbury's brands, was augmented by good results from Avana Bakeries, OP Chocolate and the recently acquired Heinzel frozen cakes business. In the Grocery division profits again forged ahead with excellent results coming from its numerous branded products and from many of the Avana companies within which Robertson's marmalades and jams traded particularly well; exports were also well ahead of budget.

The milling and bread baking business again improved with profits considerably ahead of last year; the benefits of recent years' heavy capital expenditure on the flour mills and bakeries continue to be reflected in satisfactory results. The Avana/general products division, which incorporates the remaining Avana businesses not transferred to our other core divisions and other general food companies, traded well with excellent results reported by the mushrooms and chocolate businesses; the catering supplies and retail catering companies achieved profits which together were close to the record results of the comparable period last year.

In the Overseas division results from the Pacific region were ahead of last year, with increased profits coming from the main areas in the Far East. Australia and New Zealand. Profits in the United States were below those of the comparable period and were affected by exchange rate movements and the disposals of our pasta and juice companies in that

Interest costs increased primarily as a result of the purchase of the Avana business but, despite this and a higher taxation charge, earnings per Ordinary share rose by 18.9 per cent to 13.2p per share.

INTERIM DIVIDEND

The Board has decided to pay on 15 July 1988 to Ordinary shareholders registered at the close of business on 17 June 1988 an interim dividend for the year to 3 September 1988 of 3.18p per Ordinary share, an increase of 20 per cent over the interim of 2.65p per share paid in 1987. This payment will absorb £10.8 million.

OUTLOOK

The Group's very satisfactory results for the first half year are continuing and I am confident we shall have another record year. SIR PETER REYNOLDS, CHAIRMAN

	Half year to 5 March 1988	Half year to 28 February 1987	Year as 5 September 1987
External sales	£843.2m	£742.3m	£1,543.8m
Profit before treation	£72.5m	£52.9 11 4	£116.1m
Earnings per share	13.2p	11.lp	24.0p
Interim dividend per share	3.18p	2.65p	_



UK COMPANY NEWS

Saatchi rises to £63m and | Dunhill climbs 42% shuns financial services

eday May 26 1984 -

also reported yesterday a 12.3 per

Unveiling its "strategy for the 1990s", Saatchi said it would concentrate on establishing each of its existing communications and leader in every country. Mr Jeremy Sinclair, vice chair-

foreseeable future any expansion into financial services, or into any other activity in which Sazichi was not engaged at pres-

Last September, Saatchi sepa-rately approached Midland Bank, the smallest of the big four clear-ing banks, and Hill Samuel, the merchant bank, with takeover proposals. When both initiatives were rebuiled, Saatchi retreated into silence but did not publicly \$4.8bn. abandon its diversification strat-

egy.

By doing so now, even if by default, Sastchi is trying to remove one cloud which has

changes from the emphasis on market domination which Santchi has espoused in recent

Saatchi & Saatchi Company, the signal both to outsiders and to world's largest advertising group, has renounced its ambition to move into financial services. It laurels after splitting its advertislaurels after splitting its advertis-ing business into two networks cent rise in interim pre-tax prof Saatchi & Saatchi Advertising Worldwide and Backer Spielvoge

est agencies. Saatchi said it intended to consulting services as the market establish the agencies as number leader in every country. establish the agencies as number one and number two in every major market, and to achieve the ian, said this precluded for the same status for other services such as direct marketing, design, ato financial services, or into sales promotion and public relationships of the services such as direct marketing, design, ato financial services, or into sales promotion and public relationships. tions, and for its consulting operations.

perations.
In the six months to March 31, Saatchi's gross revenue incre by 9.6 per cent to £402.2m (£367.m) on turnover 3.4 per cent ahead at £1.9bn (£1.83bn). So far in the current financial year, Saatchi has gained a net £350m in advertising billings on a base of

Operating profits rose by 11 per cent to \$54.1m, although the increase was 18 per cent in local currencies. Operating profit from communications advanced by 6.8 hung over its share price.

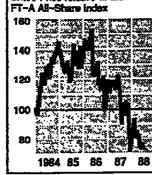
The strategy outlined yesterday contained no significant ahead at 28.8m.

per cent to £45.4m, while that from consulting was 39.7 per cent ahead at 28.8m. Despite the weaker dollar, the

market domination which US continued to account for more Sastchi has espoused in recent than half of operating profits years.

The intention was, however, to £30.7m. The UK's contribution

Saatchi & Saatchi Share Price relative to the FT-A All-Share Index



rest of the world - advanced by 9.6 per cent to £14.9m.

Saatchi's aim for the next decade is to raise the contribution from consulting to 50 per cent of the total, while using increased market domination to improve margins on both sides of The interim dividend is to be

increased by 15.6 per cent to 7.4p (6.4p) despite an rise of only 4.7 per cent to 22.2p (21.2p) in earnings per share. The tax charge of 37 per cent, estimated as the prevailing rate for the year, was slightly higher than the previous 36.5 per cent. See Lex

Dunhill Holdings, luxury con- included as an extraordinary

ing director, said that the second half of the year had exceeded expectations. Despite apprehencomment Dunhill Holdings, home of the

to finish at £35.2m

contribute significant profits in the current year.

Lane Limited, the US tobacco subsidiary which was sold in November 1887, contributed turnover of £13.1m and earnings of £2.5m for the seven months it was included. The £8.7m net of tax arising from the sale was

sumer products group, yesterday item.
announced a 42 per cent increase in pre-tax profits for the year ended March 31 from £24.8m to £35.2m. This was achieved on turnover up 9 per cent from £164.8m.

Mr Sior Pendle, group managing directors and that the second

£850 cashmere coat and £142 sion following the October crash, it has had little or no effect on fountain pen, is a barometer of Although 80 per cent of the And, as these better-than-expecgroup's business is transacted in ted results reveal, demand for
overseas currencies, the results such upmarket luxuries is buoywere not materially affected by currency fluctations.

Operating profits before interest of continuing businesses grew did not materialise — although by 32 per cent. The directors said Dunhill still puts the world economic profits of the content by 32 per cent. The directors said that Dunhill watches and leather goods had performed exceptionally well, particularly in the Far East and duty-free markets.

Montblanc, the quality pen company, had a successful year expanding rapidly in the Pacific and a £12m factory is being built to double production. The Chloé company is stepping up its produced break-even results but should demand. Even Chloé, which for break-even results but should demand. Even Chloe, which for contribute significant profits in the past three years has been in

ere is issued in compliance with the requirements of the Council of The Stock Exchange. It show not constitute an invitation to any person to subscribe for or to purchase shares. Application has been made to the Council of The Stock Exchange for the whole of the ordinary share capital of Isopad International PLC, issued and to be issued, to be admitted to the Official List. Dealings are expected to commerce on Thursday

ISOPAD INTERNATIONAL PLC

PLACING

of 4,831,992 Ordinary shares of 10p each at 125p per share by

BARCLAYS de ZOETE WEDD LIMITED Share capital following the Placing

Authorised

£1,088,010

£1,575,000 Ordinary shares of 10p each

transferred or stored in pipes and vessels.

Ebbeate House 2 Swan Lane

Ebbgate House 2 Swan Lane

Secondary Distributur Stock Beech & Co Lumte Bristol & West Building

London EC4R 3TS and at the registered office of the Company, Isopad House, Shenley Road, Borehamwood, Hertfurshhire WDo 1TE and up to and including 31st May, 1988 from the Company Announcements Office. The Nock Exchange, 46-50 Finsbury Square, London EC2A 1DD.

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WPP expands in Holland via £38m acquisition

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WPP, the British marketing and market research. Its clients services company which acquired the substantially larger Ameritions, Canon, Postbank, Bols and can JWT Group last year, is buy-

ket. WPP's plan is to merge PPGH's operations with J. Walter Thompson's, giving the combined operations billings of over Fl 210m. The enlarged J. Walter Thompson would then rank third in the Netherlands market and be the largest single agency in Hol-

Grolsch. can JWT croth last year, a buying PPGH Groep, the fourth largest advertising agency in the
Netherlands, for a maximum of
FI 135m (£37.9m).

The deal is being satisfied by
the cash payment of FI 60m on
completion, subject to the warranted after-tax profits figure of F Netherlands, for a manufacture of the specific plants of the specifi ment will be based on a 10 times multiple of average after-tax profits for the three years to end-1992 and will - together with a fur-ther payment in shares -become payable in 1993. However, the maximum total consideration

PPGH has grown fairly rapidly in recent years, with billings up from around Fi 66.2m in 1983 to involving WPP and the former Fi 174m in 1987, and pre-tax professing from FI 1983 and pre-tax professing from FI 1983 and pre-tax professing from FI 1983 and pre-tax professing from FI 1983 and the former its increasing from FI 1983 and the first own agency, is continuously in the former in the company said yester-advertising through to non-media day that it may be July before services, such as sales promotion any outcome is known. cannot exceed F1 135m.

Audio Fidelity expansion

Andio Fidelity, the loudspeaker manufacturer which last year entered the leisure and gift arena following a reverse takeover of the Fanfare Group, is hitting the acquisition trail.

Andio, now headed by Mr Stephen Goldherg and Mr Iain Burton, is to acquire Trolbourne, which sources and distributes upmarket gifts, Captain Billys sale of premium and incentive gifts, is being purchased from British and Commonwealth Holdings for 2346,060 cash. Profits for 1987 are estimated at \$100,000.

Andio yesterday also announced pre-tax profits of 2380,000 (£119,000) for the six months to end-December, on turnover up from £2.19m to \$2.62m. Earnings per 10p share rose to 5.4p (2.8p) and an interim dividend of 0.25p is to be paid.

COMPANY NEWS IN BRIEF

BIOMECHANICS INTERNATIONAL: net loss for 15-month period to end-March 1988 of 2773,562 (loss of \$229,957 for year to end-December 1986). Turnover to end-December 1986). Turnover 5272,120 (£189,950). Losses of 3,949 (2,759) per 5p share: Extraordinary debit of £110,000 (nil).

CAULDON GROUP — (Formed last July to acquire William Boulton specialist tool making and engineering business) — Pre-tax profit of £25,000 in first six months of trading. Turnover for the period to end-March amounted to £154m, and sarrings per 5p share were 0.65p.

GAYNOB GROUP (USM-quoted polythene maker): Pre-tax profits up from £265,000 for half year to February 22. Turnover for half year to February 22. Turnover of £28m (£1.74m). Final dividend 2.05p for a 3.3p (3p) total. Earnings per sp share stood at 489p (531p) at the year end of April 30 1988. Income before tax \$1.9m (£1.98m) and earnings 17.29p (17.58p). Final dividend d.2p making total 0.62p (0.91p).

BOARD MEETINGS

his week, Courtaulds announced preliminary profits before tax of £221m, up 10% on 1986/87, itself an outstanding year.

For any business, however, the final test of performance must be earnings.

Over the past ten years, Courtaulds earnings per share have grown at a compound annual rate of 14%.

Over the past five years, this growth rate has been 30%.

Sooner or later, growth in earnings can only be sustained by growth in sales, this coming in turn from management skill and ideas in forever finding better ways to meet customer needs against top international competition.

For that reason, it is worth noting that the businesses now in the Courtaulds Group show an average sales increase of more than 8% each year since 1979/80.

We have consistently said that the answer to the questions that face any company driving for growth is its performance over time.

We see our latest results as another sure step along our road, and a tribute to the professionalism of our management and workforce.

As this advertisement is designed to be.



FOR A COPY OF OUR REPORT & ACCOUNTS, PLEASE WRITE TO CORPORATE COMMUNICATIONS, COURTAULDS plc. 18 HANOVER SQUARE, LONDON WIA 2BB.



WEST BYFLEET

TRAFALGAR HOUSE

PROPERTY

Trafalgar House Property Ltd invite applications for the position of Financial Director of its Residential Property The Division operates under the name of Ideal Homes

Holdings plc through its twelve operating subsidiaries located throughout the UK and is a major force in the UK housing industry. FINANCIAL DIF

Based at West Byfleet, Surrey, the position is part of a small central management team reporting to the Managing Director of this highly successful Division.

The successful applicant will provide all aspects of the Division's financial and accounting services. This includes the continuous application and evolution of financial controls and provision of regular and ad hoc financial information. As a member of the management team the successful applicant will be expected to make a significant contribution to the continued strategic and operational development of the Division.

The position calls for a qualified accountant with a high degree of entrepreneurial flair and administrative skills. The ability to communicate, lead and innovate is essential. The position carries a salary package commensurate with the importance of the role and the opportunities for further career progression within the Trafalgar House

Applicants should telephone or write to Mrs J Heaton, Head of Personnel, Trafalgar House Property Ltd, West Lodge, Station Approach, West Byfleet, Surrey. Tel: (09323) 51815.

Entrepreneurial Finance Controller

Humberside

Stadium is an extremely dynamic, fast growing £70 million turnover property development and investment group, specialising in edge-of-town retail parks and industrial developments. Since their establishment in 1982, their growth in turnover and profitability has been exceptional. The development of Meadowhall, Europe's first retail development with fully integrated entertainment and leisure activities, will consolidate their position as the UK's largest retail property development group.

As a result, they now seek to recruit a Finance Controller who, reporting to the Chairman, will be entirely responsible for the accounting and D.P. functions. In addition to the normal duties, the individual will be expected to develop business planning, treasury, trust management, and investment appraisal procedures. He will also be expected to improve the quality of financial

c£30,000 + Car + Benefits

control, management reporting and general financial awareness within the business.

Candidates, aged 27-34, will be qualified accommants (ACA, CACA, CIMA) who, in addition to technical competence, can demonstrate a high degree of entrepreneurial flair, general commercial awareness and self-motivation. Direct contact with the group's external advisors necessitates a strong personal presence, which will also be essential in order to meet the demands of a service driven organisation. For the right individual prospects are exceptional.

Comprehensive relocation facilities are available where appropriate. Interested applicants should write to Paul Kinsey, quoting ref. L8447, at Michael Page Partnership, Leigh House, 28-32 St Faul's Street, Leeds LSi 2PX. (Tel: 0532 450212).

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

A FINANCIAL PACKAGE WORTH LOOKING INTO



As one of the World's leading food packaging manufacturers, Sweetheart International produce an exhaustive range of disposable plastic and paper products, the likes of which millions of people use every day. Within such a competitive environment, the Financial Department plays a key role in the decision making process, both in terms of optim production and planning well-ahead within what is a constant

which report directly to the Finance Director and carry with them an excellent remuneration and benefits package.

Financial Accountant

You'll be responsible for the total financial function of the Company, with a Clearly then we're looking for a good communicator, with a 'sleeves rolled up' attitude and the ability to motivate staff. The ideal candidate will be an ACA/ACCA with industrial experience and

more than capable of bringing a new dimension of efficiency to this fast

Management Accountant

You'll be responsible for providing both local and USA management with vital statistics pertaining to current and long-term development, both in terms of production efficiency and future growth.

Consequently we're seeking a seasoned management accountant with ACMA qualifications and ideally a degree of experience in manufacturing industry of Again, this is anything but an 'annehair position', offering as it does tial for a self-motivated individual who can work quickly and accurately

to strict deadlines. if you've got the sort of qualities we're seeking, and would relish the opportunity of working within a dynamic, expanding company, call us now for an application form or write enclosing CV to Jill Lee, Senior Personnel Officer, Sweetheart International Rowner Road, Gosport, Hampshire PO13 OPR, England. Telephone: Gosport (0705) 584234. Telen: 86389 SWTHRT G.



Chief Accountant

Sussex

circa. £25,000 + Car

After a number of years of steady growth and progress this company has enjoyed a dramatic doubling of turnover which is now being sustained and built upon. Supplying high value, modern technology capital equipment across the Country it is maintaining its profitable position as one of the top

three companies in the market place. As part of the consolidation of its controls and information systems the position of Chief Accountant has been created, reporting to the Financial Controller. Preferred candidates will be qualified accountants between 28 and 35 with previous experience of running a computerised accounts department. preferably within a company supplying capital equipment on a contractural basis.

Interested applicants should send full career and personal details to John Overton FCA, Managing Director, Overton Management Selection, 3 Berkeley Square, London W1X 5HG or telephone 01-408 1401 for an application form quoting reference 12/1128.

OVERTON MANAGEMENT SELECTION

Director of Finance and Operations Pharmaceuticals



Top Job for Business Executive Bexley, Kent Excl. Salary, Exec. Car and Benefits

Pharmax is a long established healthcare group, now rapidly expanding in partnership with its parent. Forest Laboratories Inc., a dynamic and fast growing American Corporation. Pharmax currently has an opportunity for an experienced business executive to lead the Finance and Operations functions. The critical dimensions of this top decision making role are:

- strategic financial planning and monitoring, including an understanding of the taxational implications of intercompany transactions and a sound practical knowledge of production costing; and the direction of well established financial, production, distribution and
- Other key responsibilities include:
- managing the company's relationship and negotiating pricing structures with the DHSS; and the management of the company's reporting arrangements to it's U.S.

We are interested in hearing from financially qualified business managers with good interpersonal and analytical skills and experience of production management. Experience in the pharmaceutical industry will be an advantage once the primary needs have been met.

An excellent remuneration package is available including salary commensurate with experience and anticipated contribution, a discretionary bonus, a fully expensed quality car (including private petrol), BUPA, a non-contributiony pension scheme and a very altractive share

If this opportunity attracts you please send details of your career to the Company's consultant: Richard D Nelson, Manager, Human Resource Services, Stoy Hayward Associates, 8 Baker Street, London W1M 1DA.

Stoy Hayward Associates

MANAGEMENT CONSULTANTS

A member of Horwath & Horwath International

Financial Controllers

Capitalise on your expertise and business acumen £20,000 - £24,000 + car Manchester and Bristol

if you're young, ambitious and talented and can boast that important blend of financial expertise and business acumen, this could be just the chance you've been waiting for to prove yourself!

Because this major construction equipment supplier is looking for two people, ACMA qualified or equivalent with strong commercial backgrounds to become Financial Controllers for 20 of their outlets.

Essentially your role will be to increase profitability through effective control of stock, credit and financial procedures and by providing

control of stock, credit and financial procedures and by providing information and systems support.

If you have these necessary skills along with the ability to communicate and influence at all levels and can meet the challenges of these important positions, you'll be rewarded with an excellent salary, plus car and a range of generous benefits which include bonus, five weeks' holiday, private health scheme and relocation expenses. If you think you've got what it takes and would like to apply please write with full CV to: Lisa Grant, PER, Rex House, 4-12 Regent Street, London SW1Y 4PP.

Britain's Largest Executive Recruitment Consultances

OUR TOP FIVE

1	
CHIEF FINANCIAL ACCOUNTANT - C. LONDON	O £49,000
Age - 30/38 - Leading commodity brokers.	+ Mort.
Outstanding opportunity for extrovert man manager.	+ Car
CHIEF ACCOUNTANT - KENT.	c_£30,000
Age - 30/40 - Growing sub of P.L.C. group.	+ Car
Good scope for career as promotion to FD. Likely.	+ Shares.
INTERNAL AUDIT MANAGER - HERTS.	£27,000
Age 20/30 - Diverse engineering products group.	+ Car
Newly created role, established systems, line potential.	+ Bens.
GROUP FINANCIAL CONTROLLER - C. LONDON	c_£25,000
Age 25 - 35 - TV and related media interests.	+ Car
High profile role in PLC media company.	+ Beas.
FINANCIAL PLANNING - N. LONDON	£25,000
Age 25+ - Financial services with European growth envisaged.	+ Mort
High calibre candidates for career structures roles.	+ Car.
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FREE VACANCY LIST ON REQUEST (London + U.K.)

F.T. PARTNERSHIP. 70 Old Broad Street, EC2M 1QS. Tel. 01-623-1053.



SENIOR ASSISTANT TREASURER £18,999 - £20,907

(subject to review)

Applications are invited from qualified C.I.P.F.A. accountants with at least five years' experience in a senior position. The second tier post demands a high level of managerial ability, motivation and initiative and occupies a fundamental role in the development of policies and planning within the department.

In addition to responsibility for overall control of accounting, budgeting, forecasting, departmental administration and staff training, the person appointed will deputise for the Treasurer as the Proper Officer' for the financial affairs of the Council.

the opportunity to live and work in the West Country
a generous relocation package
a mortgage subsidy scheme
bousing accommodation where appropriate
an essential user car allowance

if you would like to discuss the post further telephone the Treasurer, Mr C.J. Lowe, on Yeovil (0935 75272, ext. 2290.

Further details are available from the Personnel and Management Services Officer, P.O. Box 32, The Council Offices, Brympton Way, Yeovil, Somerset. BA20 2DH, Direct Line: 6835 706117.

Applications in your own style should be sent to The Personnel and Management Services Officer, P.O. Box 32, The Council Offices, Brympton Way, Yeovil, Somerset. BA20 2DH.

Closing Date: 3rd June 1988

An equal opportunity employer

Young Financial Accountant

high profile career opportunity

Up to £22,500 plus car Gloucestershire Our client, part of a major UK food group, plans to increase its present £250m t/o by up to 80% over the next 4 years. This presents an enviable opportunity for a young qualified

Based at Head Office and reporting to the FD, you will have responsibility for budgeting. business analysis, forecasting and financial reporting. You will also undertake special projects which will involve you in broader aspects of business. Close liaison with subsidiary companies throughout England and Wales will entail regular visits to

accountant to make a substantial contribution to the company's future success.

Probably in your mid to late 20's, you will have 2/3 years' relevant post-qualification experience, either in industry or the profession. Knowledge of fast moving manufacturing industry would be especially relevant. This is not a back-room role, and you must have the interpersonal skills to build and maintain working relationships across a wide spectrum. Familiarity with computer-based reporting systems is essential.

Salary for discussion as indicated. The comprehensive benefits package includes relocation expenses where appropriate.

Please write - in confidence - with full details. Neil McLaughlin, ref. B.65001. MSL International (UK) Ltd. Oak House, Park Lane, Leeds LS3 1EL.





STRATEGIC ANALYST

Newly/Recently Qualified Accountant

From £20,000 + Car + Performance Bonus

This is a superb opportunity for a NEWLY/RECENTLY QUALIFIED ACCOUNTANT to join the Corporate Finance team within a leading British retail group.

Initially reporting to the Group Treasurer, you will divide your time between learning to deal on London money markets and computer development.

After approximately 18 months, the successful candidate will move into a team monitoring profitability of existing outlets, whilst researching and developing new business opportunities.

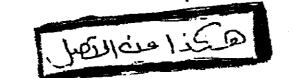
business opportunities.

Candidates aged 24-28, will be seeking a position which directly affects the company's strategic plans.

The benefits package offered includes executive car and performance related bonus of up to 25% of salary.

Please contact ANDREW FISHER, Ref. 5171

ALDERWICK PEACHELL and PARTNERS LTD., Financial and Accountancy Recruitment, 125 High Holborn, London-WC1V 6QA, Tel: 01-404 3155.



Divisional Accountant

West Midlands c£23,000 + Car + Benefits



Evered Holdings Plc, the rapidly expanding Industrial and Quarry Products Group has recently reported its 6th successful year of record pre-tax profits and its turnover has now grown to £230m. It is looking to strengthen its two Divisional Companies, Industria Products based in West Bromwich and Quarry Products

Each Division requires a Graduate Chartered Accountant with at least three years post qualification experience in industry, to take control of all accounting matters. The role will involve you in the day-to-day manage of Divisional finances, the development of more sophisticated computer systems and the acceleration of group reporting deadlines. In addition you will be expected to become involved in financial appraisal

and investigations, helping to develop a sound divisional structure as the company continues to grow.

These interesting and challenging roles require high calibre graduate ACA's aged 27-30, with a flexible approach who can manage both the routine and the ad hoc. You should also be able to motivate and organise in a rapidly developing environment. Success in these roles should lead to promotion to more senior positions in the group.

Interested applicants with the necessary qualifications and experience should apply in the first instance to John Keefe, Executive Division, Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham, B2 5ST or call him on 021-643 6255.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

Financial Management U.S. TRADING HOUSE

£40,000+Car+Bonus+Mortgage

The Client is one of the world's largest trading organisations whose Senior Management places a great deal of importance on specialist skills in all areas of operational management, and now wish to recruit a "CHIEF PINANCIAL ACCOUNTANT" to report to the Group Financial Controller.

As part of the financial management team you will assume total control and supervision, with 12 staff, of the statutory, financial accounting and reporting functions for all products traded in the U.K. This includes preparation of all monthly/quarterly schedules and the U.S. reporting packages

Candidates will be graduate Accountants with proves experience at management level in a medium to large company environment. They must display strong finan accounting, management reporting and systems skills,

combined with high levels of maturity and man managed ability. It is essential that candidates are also highly self motivated and ambitious, with strong analytical and conceptual problem solving ability, plus a sound technical knowledge of modern accounting policies and statutory requirements.

For further information, please telephone or write, enclosing full career details to Alex Swele, Firth Ross Martin Associates, Wardgate House, 59a London Woll, London EC2M 5TP. Telephone: 01-628 2441.



Finance Director

Greater Manchester c£27,500 + Car + Benefits

Our client is a highly profitable £22 million turnover packaging subsidiary of a major European organisation. The operation which is based in Greater Manchester, has an enviable record of growth and investment and now employs 380 people.

They now wish to appoint an experienced Finance Director, who, reporting to the Managing Director, will be completely responsible for the finance, data processing and company secretarial functions In addition to the normal financial and commercial awareness expected with an appointment at this level, initial emphasis will be placed on the implementation of a major manufacturing systems update.

Candidates, aged 30-45, should be qualified accountants who can demonstrate a track record of success gained in a manufacturing environment,

well developed man-management skills and a

development and project control. A generous

salary package, including the provision of an

thorough knowledge of computer systems

where necessary, is available. Interested applicants should contact Stephen K. Banks, ACMA quoting ref 1537 on 061-228 0396 or write to him at Michael Page Partnership, Clarendon House,

executive car and comprehensive relocation facilities.

81 Mosley Street, Manchester, M2 3LQ.

Michael Page Partnership International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nortingham Manchester Leeds Glasgow & Worldwide

Young Financial Director Rio De Janeiro

Our client, a major UK multinational high tech and manufacturing group is currently seeking a young internationally career minded individual for their Brazilian

Reporting to the Managing Director (Brazil) and functionally to the Group Financial Controller, you will be responsible for the overall finance and systems function for one of the Group's major operations in Latin America. This Division of the Group is highly profitable and is engaged in manufacturing and selling within Brazil.

The ideal candidate will be a qualified graduate accountant aged early 30s, and will have at least 5 years' PQE in commerce and industry. The candidate will possess excellent communication skills and leadership qualities, along with the necessary technical skills

to maintain financial disciplines within the fast-moving Brazilian environment.

A knowledge of Portuguese would be useful, but is not essential as long as the candidate does possess basic linguistic abilities. Language assistance will be given if

For this challenging position the rewards are excellent and will offer the successful candidate not only a highly attractive salary but a comprehensive expatriate benefit package. In addition to this, the Group's worldwide operations offer outstanding prospects for career development.

Interested applicants should contact Warwick Holland on London (01) 831-0431 or write, enclosing a full CV to Michael Page International, 39-41 Parker Street, London WC2B 5LH.

Michael Page International

Specialists in Finance Recruitment London Amsterdam Brussels New York Paris Sydney

GROUP CHIEF ACCOUNTANT Circa £30K + bonus + car

As one of the UK's most prominent and successful group of companies engaged in the construction and property industries. Theory is enjoying a period of rapid growth and development. Against this background we are seeking to recruit an experienced qualified Accountant to assume the role of Group Chief

Accountant.

Managing a close-team of Accountants, your responsibilities will be wide-ranging. They will include consolidating and reporting on accounts, budgets and forecasts; demanding that you liaise closely with subsidiary Company Directors, day-to-day running of the Group Treasury function and the preparation of statutory accounts for all Group companies. These and other duties will demand that the paragraphs are attended a preparation of statutory accounts. you have attained a recognised accountancy qualification and gained a high level of experience, especially in the areas of consolidation and computerised systems.

In return for your commitment, you can expect a highly attractive salary together with an excellent range of benefits including a generous bonus and company car, the position is based at Twyford in Bertature and assistance with relocation will be provided if

To find out more, please apply in writing or telephone for an application from to: application from to: David I. Griffith, Personnel Manager, Tibusy Group Plc., Tibusy House, Twyford, Reading, Berkshire RG10 9JU Tel: 0734 345868

ENTREPRENEURIAL ACCOUNTANTS

Reporting to the GROUP FINANCIAL CONTROLLER, there are now TWO VACANCIES for young qualified ACA/CACA/CIMA's aged 22-30

to assist with financial analysis and investigative

work in addition to routine financial reporting for

The successful candidates are likely to be lively, energetic and ambitious and will particularly thrive

in a challenging environment. Both positions will offer the opportunity to work closley with gifted,

Contact: GEORGE D MAXWELL, MANAGING DIRECTOR
ACCOUNTANCY APPOINTMENTS EUROPE
1-3 Mortimer Street, London Wiln 7RH

Telephone: 01-580 7739/7695

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the directors and senior executives.

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HEAD OF MANAGEMENT

SERVICES

EUROPE UN YUUK **FUTURE?**

Chartered **Accountant** Aged 24 - 29

£25,000 + Car + mortgage + bonus

When 1992 arrives, the demand for high calibre management with European experience will be unprecedented. With this in mind, our client, a leading continental bank in the top 100, is expanding its London operations.

Motivating a small team you will be the focal point for the day-to-day financial control of the London branch. Specific responsibilities include financial/management reporting, budget/plans, MIS and a range of ad hoc assignments designed to track performance and to improve bottom line results.

Applicants should have relevant sector experience, gained either in practice or in a bank, and be able to demonstrate sound interpersonal skills and potential.

If you are seeking a career move with excellent prospects in an environment of change, please write briefly enclosing a C.V. or telephone for a personal history form, in either case quoting ref. 5085, to Angela Britton, Banking/Finance Appointments.

RECRUITMENT SELECTION & ADVERTISING

EXECUTIVE CONNECTIONS

3rd Floor 43 Eagle Street London WC I R 4AP Tel: 01-242 8103 or call John Constable on 01-549 5519 out of hours

NEG. c. £22,000 - £24,000 + CAR Our clients are a WEST END based investment house with varying controlling interests in a number of public quoted companies with substantial growth

Assistant Treasurer

Birmingham, c £20,000,

Central Independent Television Plc. a major force within the ITV network, was the only ITV company to receive a Queen's Award for Export Achievement in 1987 and is for Export Achievement in 1987 and is continuing to expand involvement in programme making overseas. The company inces a challenging future in which the finance function will have a high profile. The effective management of sterling and currency funds within the group is becoming increasingly specialised and the role of the Treasury function more and more vital. In addition to liquidity and currency vital. In addition to liquidity and currency management, the post of Assistant Treasurer will also involve the funding and will also involve the hinding and monitoring of subsidiary and associated companies, the maintenance and development of banking relationships and long term Treasury planning and performance reporting. Aged 26-30, the successful candidate will probably be an additional application. accountant with an additional qualification or experience in banking, and will have the ability and personality for future Excellent Benefits Package development.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, R.J. Arnold, Hoggett Bowers pic, 13 Frederick Road, Edgbaston, BIRMINGHAM, B15 1JD. 021-455 7575, quoting Ref: B17055/FT.

A MEMBER OF BLUE ARROW PLC

Deputy Company Secretary

CHELTENHAM

RoyScot Finance Group plc is one of the five operating divisions of The Royal Bank of Scotland Group plc. The Finance Group provides a highly competitive and extensive range of financial services through its principal trading companies, one of which is an authorised institution under the Banking Act. These facilities include corporate and consumer instore managed card operations, fleet contract hire and business factoring facilities.

Based at Cheltenham the appointee will report to the Company Secretary and take responsibility for the detailed statutory requirements relating to Company administration for a number of the subsidiary companies, together with responsibility for the day to day administration of the office and integral computer systems. In addition to deputising for the Company Secretary the person appointed will be expected to provide legal and technical advice to the subsidiary trading Companies on Company Law matters.

Potential for further promotion will be a key requirement as succession to the senior post can reasonably be expected within two years.

The successful applicant is likely to be 25-35; an ACIS with at least two years Company Secretariat experience. A highly attractive benefit package will include subsidised mortgage facility, non-contributory pension and life assurance scheme, private health insurance and profit related sharing scheme.

Please write with curriculum vitae details to P.R.H. Preston, Personnel Department, RoyScot Finance Group pic, RoyScot House, The Promenade, Cheltenham, Glos. GL50 1PL

RoyScot K Finance Group

CHIEF ACCOUNTANT

COMPUTER INDUSTRY £25K + Car + Petrol

Our client is a growing company, leading the market in the sale and service of IBM computer plug peripherals.

At its headquarters in Staines, the Finance Department plays a vital role in determining the future direction of expansion and ensuring the continuing profitability of the business. Within the Department a vacancy exists for a

Reporting to the Finance Director, the appointee will be responsible for providing accurate, clear and detailed reports, preparing statements and forecasts and ensuring that effective financial systems and control procedures are both established and maintained for the entire UK operation.

This is an opportunity that provides considerable scope for a Chartered Accountant, aged 30-35, who wishes to grow with and influence an expanding

In addition to an attractive salary, there is also an excellent benefits package as one would expect from a major international company. Write in strict confidence, with full career details to Mike Heal, quoting reference FT/169. Please list separately any company to which you do not

Withers Diamond & Wood Brigdale Ltd.

wish your application to be forwarded.

36-38 Mortimer Street, London WIN 7RB Telephone 01-255 3063

Benefit The comment

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an experienced administrator?
willing to place your skills at the service of
the world's children?
The UK Committee for UNICEF, responsible
for developing and managing support in
britain for the work of the United Nations
Children's Fund, is looking for an imaginative, dedicated accommant to bend its admin-Childram's Fund; is looking for an imagina-tive, deficated accountant to head to admin-istrative and financial affairs.
Be-prosabilistics include budgets, insusage-ment of raised funds, financial reporting and computer distance development. Ecta com-mercial awareness must be linked with understanding of the special needs of a major UK registered charity and the ability to manage stall in two locations - Central London and Chelmstord.

The Head of Menagement Services is respon-London and Cheinsford.
The Hend of Management Services is responsible through the Director to the Executive Board of UNICEP IK for all financial extens. The post offers great scope for camer settlefuction and financial remuneration which will not be less than \$17,000 ps.

Australian gold industry to lose tax break

BY CHRIS SHERWELL IN SYDNEY

AUSTRALIA'S LABOR Party Government yesterday decided to tax earnings from gold mining, ending the country's only blanket exemption for the entire income of an industry.

But to honour the political commitment made by Mr Bob Hawke, the Prime Minister, ahead of last June's general election, the Government said it would allow the exemption to continue until January 1, 1991. After that, gold mining compa-nies will pay the normal rate of corporation tax.

Transitional arrangements will also apply so that gold mining companies will be able to receive certain deductions for interim capital expenditure and gold exploration once taxation com-

The decision was announced by Mr Paul Keating, Australia's Federal Treasurer, when he presented a wide-ranging mini-budget that included a lowering of the existing corporate tax concesAUSTRALIAN gold miners would work hard before 1991 to persuade the Government to change its mind about taxing their companies, said Mr Hugh Morgan, managing director of Western Mining.

However, analysis in London suggested there would be no turning back because there

Last year, Labor confirmed in gold tax exemption despite strong official recommendations to the contrary. The decision contributed to an explosion of gold

An explanatory document yes-terday acknowledged that the exemption stood in stark contrast to treatment of all other big industries.

tion for continuation of the con-cession while all other industries,

was no logical reason for the gold companies to be treated differently from others.

The announcement removed uncertainties - about when and in what way gold compa-nies would be taxed — which had had a depressing effect on Australian gold shares, they

has been was shown by the Aus- the grain industry's costs by

the Government announced:

It was unclear, however, whether the royalties mining companies pay to the states of Queensland and Tasmania (between 5 and 7 per cent) and South Australia and New South Wales (2.5 and 4 per cent respectively) would be taken into account when assessing tax liabilities.

tralian Government's own fig- more than A\$100m a year and place Australia's long-standing ures. Its removal is expected to benefit 90 per cent of growers, gold tax exemption despite strong generate revenue of AS70m • A reduction in the barriers to (£30m) in 1991-92, and A\$300m a imports which assist the sugar, dried vine fruit, tobacco and cit-In other significant commodi- rus industries. In sugar, the most cultural sector from about 16 ties-related measures yesterday, important of the four, the Gov- cent in 1986-87 to a projected 11 ernment will replace an import per cent in 1992-93. • A commitment to implement embargo with an ad valorem tar-immediately the recommenda- iff of 25 per cent on refined sugar

ducers should assume more responsibility for meeting the costs of price uncertainty and that reference prices should be more closely aligned with world

 Further cuts in funding for wool promotion, from AS35m in 1987-88 to AS25m in each of the next three years. Because of the booming wool price, the industry meet its own commitments.

The Australian Government estimated that its measures would reduce the average effective rate of assistance in the agri-

In a statement to Parliament. tions of the Royal Commission and 35 per cent on raw sugar, and respect to the grain storage, handling and then reduce both to 15 per cent transport. Australia is a large by July 1992.

The storage in price underwrite transport and the Commission and Sper cent on raw sugar, and Primary Industries and Energy. Said Australia had a prominent role in the Cairns Group of agri-wheat exporter, and the Commission and Sper cent on raw sugar, and Primary Industries and Energy. that included a lowering of the corporate tax rate to 39 per cent, partly offset by adjustments to existing corporate tax conces.

How valuable the concession white all other industries, sion recommended de-regulation ing arrangements which set support prices for wheat distribution alised port prices for wheat the Country would show its sion recommended de-regulation ing arrangements which set support prices for wheat distribution system. The fruit, dairy products, apples and bona fides in the Uruguay Round changes, it said, would reduce pears. The Government said pro-

Malaysian markets see surge in rubber, tin and palm oil prices

BY WONG SULONG IN KUALA LUMPUR

PRICES OF rubber, palm oil and has reached the 1,000-ringgit tin yesterday surged to new highs on the Malaysian commodhighs on the Malaysian commod25 tonnes each, which is also the

(75p) a kilogram. It has risen by nearly 70 cents within the past

month.

On the Kuala Lumpur Commodities Exchange, crude palm oil futures saw hectic trading, and the price rose by 36 ringgits (Malaysian dollars) to 1,000 ringgits a tonne. It is the first time gits a tonne. It is the first time gits a month of the first time gits a tonne in the first time gits a tonne. It is the first time gits a tonne in the first time gits a tonne in the first time gits and first time gits mid-field gits a tonne in the first time gits a tonne. It is the first time gits a tonne in the first time gits a tonne in the first time gits a tonne in the first time gits and first time gits a tonne in the said, in the case of rudger, one use was another bolinsa lectors. Shares of Malaysian plantation of the line said, in the case of rudger, one use was another bolinsa lectors. since mid-February that the price pile, we have seen that the buffer rises.

stock manager's sales have had little impact on prices. This is a fremendous psychological boost to producers, he said.

overseas demand and speculative purchases.

The International Natural Rubber Organisation's five-day moving average price rose by another 6 cents to 290 Malaysian/Singapore cents a kilogram, 10 cents above the upper indicative price of 270 cents at which the organisation is required to use all its available resources to check the price climb.

RSS No.1 rubber, the premium hedging grade, increased another 9 cents to hit 365 Malaysian cents (75p) a kilogram. It has risen by nearly 70 cents within the past

recent decision by the framan Government to allow the entry of pain oil into the country for edi-ble use was another bullish the He said, in the case of rubber,

Kenneth Gooding on plans to revive the historic Parys Mountain mine

Digging deeper for Anglesey's minerals

THE FIRST time Hugh Morris peered into the depths of the huge open-pit Parys Mountain ture of yellow, green and red in the minerals industry, including the minerals industry, including the minerals industry, including the minerals industry, including the minerals industry, including the minerals industry, including the minerals industry, including the minerals industry, including the minerals industry, including the minerals industry, including the minerals industry, including the minerals industry, including the minerals industry, including the minerals industry. North Wales, he was a wide-eyed

six-vear-old. Half a century later, Mr Morris is back on Anglesey at the head of the company which is to revive mining at the site, having established the presence of com-mercial quantities of zinc with some copper, silver and gold

mixed in for good measure. He recalls that when he first arrived in North Wales with his geologist father to live at Menai Bridge village eight years before the Second World War, the mine "seemed, through my boy's eyes, deeper, wider and darker than it does today.

But its character remains the same. Parys Mountain is not a mountain at all, rising only 500 ft above sea level. It is like a scar disfiguring the gently beautiful countryside, where local people earn their living mainly from farming and tourism.

the late 18th century it was one of the world's largest copper mines, supplying much of the metal required for Britain's Industrial Revolution.

About 3.5m tons of rock was a money-spinner.

Success proved elusive until cowing pit by ropes and eventue.

Cominco, the Canadian group, moved by hand, pulled up from a growing pit by ropes and eventually the mountain contained the located some ore. But Cominco biggest man-made hole in the abandoned the property in 1982 world - a record it retained until as part of a global retrenchment

Mining ended in 1911 after 143 acquired the rights in 1984. years of almost continuous activestimated to have been about 130,000 tons of copper.

Afon Goch (Red River) because of their deep amber colour, testify to the pollution caused to the surrounding countryside from the minerals which rainwater leaches out of the detritus on the

The stark hideousness of Parys Mountain certainly helped Morris and his company during the protracted process they had to go through to win planning permission to re-open the mine.

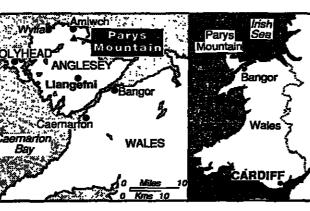
The new mining venture could hardly do any more damage to the local environment and Morris promises it will have a beneficial impact on local streams because water used by the new mine will be fit to drink before it is dis-

The latest phase of exploration should the new mine prove to be

policy and Anglesey Mining

rock is almost covered in waste ing a period as world-wide explo-

director in charge of the mining dumps and heaps of slag from the ration director for Cominco. He is team at Kleinwort Grieveson fires used to oxydise the copper now chairman of both Imperial Securities, says: "It is a worldclass ore body comparing favour-



ing only scratched the surface of world. To put the thing into con-Parys Mountain - the old-time text, we believe that this is the Mining on the mountain at Parys Mountain began in 1955 miners did not have the benefit largest non-ferrous metal mining started in Roman times. During and the area has seen more or of modern rigs able to drill half a operation ever to be developed in less continuous work since then, mile deep or the technical ability encouraged by the Marquess of to deal with the compound mulAnglesey, who owns the site and will collect substantial royalties Mountain.

He has been proved right. Inde-pendent tests by the Robertson Research International consul-tancy group established that there is enough ore for at least 14

years of mining and suggested that even more might be found. By the end of 1992, Anglesey is impartial bystander, however.

He believed that previous min- ably with most others around the text, we believe that this is the

However, unlike most mining

projects, Parys Mountain will have the benefit of an established infrastructure with easy access by road, rail and sea. All necessary services and resources, including power facilities, labour and a wide range of industrial supply, repair and maintenance facilities are nearby.

Mr Wellesley-Wood is not an Anglesey is a subsidiary of likely to be producing at an Kleinwort is this week sponsor-*000 tons of ore ling the joint placing and offer for* dian mining group with assets of containing 25,600 tons of zinc, sale of about 40 per cent of the about C\$150m (£65m). 5,840 tons of copper, 12,120 tons Anglesey Mining shares to raise

phase. Applications for the Other analysts are not so enthusiastic. One pointed out that, if metal prices fell by 20 per cent the project would not make money. However, he quickly added: "But anyone who has the guts to raise money for mining in the UK in today's markets

deserves a pat on the back." Another £18m will be needed to bring the mine into full produc-tion but Mr Morris suggests that should easily be raised once the first phase of the project is com-pleted confirming the potential for mining and metal concentrate

He says the cash could come via a mixture of bank loans and borrowings from Anglesey's smelter customers.

There are about 18 smelters in western Europe, including the one at Avonmouth near Bristol and he anticipates that all the concentrates will be sold in Europe and transported from the site by road to Holyhead 16 miles away and then by sea.

Between 40 and 50 people will be employed during the construc-

tion stage and about 150 when the mine is in full production. It remains to be seen how the local people take to the renewed activity at Parys Mountain. A man who lives within earshot says: "We welcome the jobs, of course. And as long as they keep their dirt to themselves and don't give them hell, just like we did record of 4.654bn tonnes to an 764,955 tonnes Shell when it was pile driving 18-year low of 3.04bn tonnes, and months of 1987. all night."

Algae threaten Norwegian fish

way from the Balkan Sea is ers informed of its spread.
threatening to ruin Norway's They have also suggested NKröbn a year (£260m) fish farm-

ing industry.
The algae, Chrysochronulina polylepsis, first sighted off Gothenberg, Sweden, two weeks ago, has already forced Norwegian farmers to slaughter more than

150 tonnes of fish. They are not poisoned by the algae but it causes them to suffocate as their gills swell too large to allow oxygen intake. Farmed fish are at the greatest

risk because wild fish, such as cod, are able to avoid affected The bulk of Norway's fish farms are located in the counties

of Rogaland and Hordaland, just outside the west coast cities of Stavanger and Bergen respec-Norwegian authorities say that

there is little that can be done to prevent the spread of the killer lgae but they have mounted an information and surveillence force and Maritime Institute are of Norway's workforce,

are to be slaughtered before they could be hit.
have developed to their full size
and weight rather than risk their
tered because of the algae will be

In Rogaland some 500 tonnes of uncontaminated 1986 generation fish have already been slaughhas about 2,000 tonnes of fish, slaughtering is being delayed in the hope that the wind will change and steer the algae away from the area.

The authorities are also suggesting that fish farmers in this area relocate their farms, if possi-ble, to sheltered areas in fjords. The Norwegian coastguard, air

AN ALGAE which has made its campaign to keep the fish farm-deploying ships and planes to campaign to keep the fish farmers informed of its spread.

They have also snggested that farmed salmon and trout be protected from the algae by undersea canvas fences.

Salmon fry which were put into Norwegian waters in 1986 the bulk of Norway's fish farms are to be slaughtered before they

loss through contamination. This sold as feed for foxes and other drastic measure, however, will animals not used for human con-seriously reduce the farmers' rev-sumption.

It has been forecast that Norway will export some 70,000 tonnes of farmed lish this year, valued at NKr3bn, provided that the algae is held in check. In 1987 about 40,000 tonnes were

exported. Norway accounts for about 80 per cent of world salmon sales. There are approximately 747 Nor-wegian fish farms and 659 hatch-eries. Fish farming, one of the country's fastest growing indus-

US aluminium output forecast to rise

US ALUMINIUM output could "It is difficult to think of an according to the Shearson Leh- dramatic."

be expected in 1989.

lyst Mr Angus MacMillan says:

rise this year by 15 per cent from industry whose decline has been the 1987 level to 3.85bn tonnes, so marked or its renaissance so. man Hutton metals research unit, and a further increase can In 1985 the US industry was

working at only 65 per cent of rated capacity, he points out. In create too much disturbance with vibrations from the blasting, they and 1986 US production of private welcome. If not, then we will mary aluminium fell from a 954,888 tonnes compared with the US industry by making it

Mr MacMillan suggests that if the market dictates.

the US companies' fortunes have changed not simply because of higher prices and increased demand but because they have cut costs by closing smelters and introducing technological and efficiency improvements in

smelters which remained. more competitive and Europe smelters are more likely to close

WORLD COMMODITIES PRICES

Close

3000-20 2405-25

uminium, 98.7% purity (\$ per tonne)

Previous

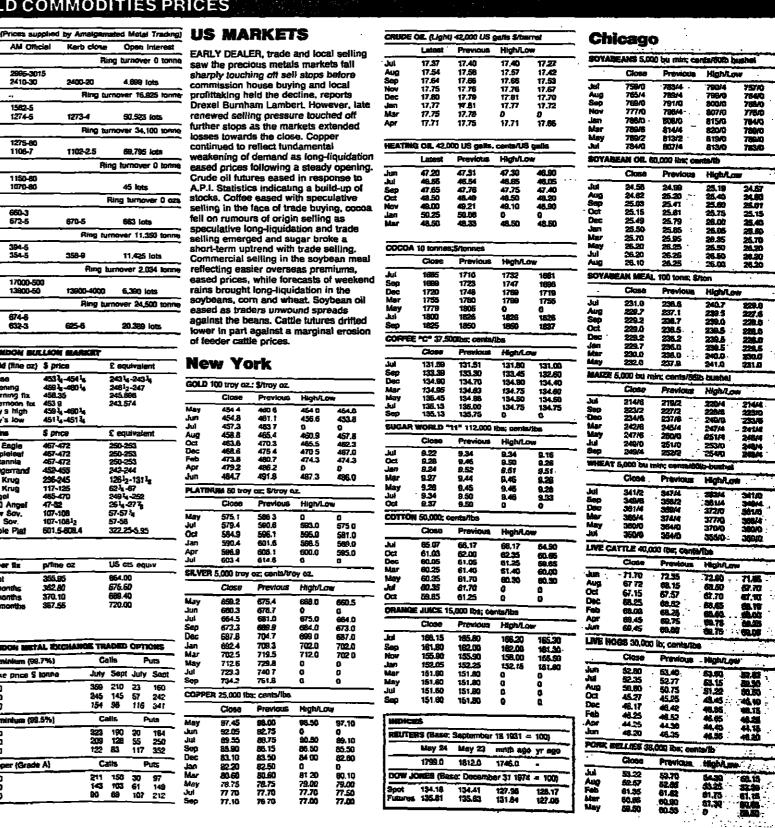
LONDON MARKETS LEAD PRICES rose sharply on the LME yesterday. Tightness of nearby supplies pushed cash metal up by £25.50 a tonne to £399, widening the cash premium ove three-month metal to £43.50 from Tuesday's £31. Three-month metal ros strongly in morning trading once it had triggering buy stops on good offtake from European merchants. But profit-taking and trade selling later pared some of the gains, and it closed at £355.50, a rise of £13 on the day. Traders said that once the nearby tightness eased, prices were likely to fall quite quickly. Meanwhile cocoa prices also advanced strongly before profit-taking and hedging again: producer offerings reduced the gains. The July contract went as high as £977 a tonne — a 12-week high — and traders above the key chart level of £975. In the event the July close was £964 - a rise of

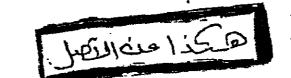
rade off (per barrel FOB)		+ 07
Arbei	\$14,84-4.88u	+0.01
Frent Blend	\$16 30-6.381	-0.06
V.T.I.(1 pm est)	\$17,38-7.430	-0.04
All products (NWE prompt d	lalivery ner to	non CIE
to be seener trees in Suite o		+ 07
Temum Gasoline	5194-196	-1
as Oil (Soviet)	5138-140	
leavy Fuel Oil	\$75-76	-0.5
lachtha	\$162-164	
etroleum Argus Estimales	<u> </u>	
Ather		+ or -
iold (per tray o≥)♣	\$454.0	-4.5
liver (per troy oz)	665c 8578.25	-7
latinum (per troy oz)	8124 25	+ 9.00
alisdium (per troy cz)		
Juminium (tree market)	\$3005	
iopper (US Producer) ead (US Producer)	108 %-111c 35 Sc	
eac (os Procecur) Eckel (free market)	33 3€ 790e	-10
in (European free market)		+ 22.5
in (Kuala Lumpur merket)	17.63r	+ 0.07
in (New York)	324.5c	+10
inc (Euro. Prod. Price)	\$1122.5	+500
mc (US Prime Western)	55.5c	
attle (live weight)†	112 30 p	+ 1.40
heep (dead weight)	228.14p	+ 29 99
gs (livé weight)†	69.79p	-1.41*
ondon daily sugar (raw)	\$242.2y	-12
endon daily sugar (white)	\$253 5y	-1.5
ate and Lyle export price	£236.5	-0.5
ariey (English icod)	£106t	
alza (US No. 3 yellow)	£135	
heet (US Dark Northern)	198.00y	+ 1.75
ubber (spot)♥	61.00p	+ 1 50
abber (July) 🛡	84.50p	+1.25
ubber (Aug)♥	84.750	+ 1.25
sober (KL RSS No 1 June)	374.5m	+9.5
oconut oil (Philippines)§	\$835s	-5
um Oil (Malaysian)§	5437.5	
opra (Philippines)§	\$355	_
yabsans (US)	£175	+6
otton "A" index	67.45c 650o	+ 0.50
coltops (64s Super)		
a tonne unless otherwise	Stated p-pend	e/kg.
cents/ib. r-ringgit/kg, u-l	luly, x-May/di	ال-۱ .اي
Mav/Jun. 2-Aug. v-Jun/Ji	ıl. 1Mezt Cor	ттяріс
erege tatstock prices. " Ch London physical market. 9	and¢ irom q z	raek ag

	Close	Previous	High/Low
May	955	930	960 948
Jly	964	945	977 950.
Sep Dec	984 1004	964 984	996 977 1013 997
Mar	1026	1005	1013 997 1035 1018
May	1044	1023	1051 1038
Jul	1063	1041	1064 1054
Turnov	er: 7461 (2	026) lots of	10 tonnes
lor Ma	понсацог рг у 24 : 1268	1.33 (1265.99	per tonne). Daily price) .10 day average for
May 25	1238.29	(1235.35)	,
COFFE	E Chonne		
	Close	Previous	High/Low
May			1051 1040
May Jiy	1050 1067	1043 1060	1070 1059
Seo	1082	1074	1062 1070 1080 1080
Nov Jan	1035 1105	1090 1035	1090-1090 1096-1090
Mar	1115	1102	1106 1100
May	1117	1110	
Turnov	er: 2605 (2	875) lots of	5 tonnes
GO Ind	ecator pric	es (US cent	s per pound) for May (116.55); 15 day aver-
age 110	3.87 (116.5	3),	TINGE OF THE PARTY
_	-		
HOM	\$ per ton	78	
-	Close	Previous	High/Low
mê.	210.00	213.60	213.60 210.00
Dict Dec	209.20 209.80	212.60 212.00	213.00 209.00
Mar	209.00	212.00	212.40 208.60
vlay	209.20	212.00	
White	Close	Previous	High/Low
***	248.30	251.00	250.00 248.00
Aug		251.00 246.50	250.00 248.00 245.00 243.80
Aug Oct	244.00		
Det Doc	244.50	246.50	
Det Doc Var	244.50 250.00	246.50 251.00	249 40 248.30
Det Doc Var Vay	244.50	246.50	249 40 248.30
Det Doc Var Vay Aug	244.50 250.00 251.50 252.50 w: Raw 12	246.50 251.00 253.00 255.00	
Det Doc Var Vay Aug Turnové 188 (11)	244.50 250.00 251.50 252.50 v: Raw 12	246.50 251.00 253.00 255.00 56 (1663) lot	s of 50 tonnes; White
Det Doc Aar Aay Aug 'urnove (88 (11)	244.50 250.00 251.50 252.50 W: Raw 12 32).	246.50 251.00 253.00 255.00 56 (1663) lot per tonne):	s of 50 tonnes; White Aug 1437, Oct 1425.
Det Doc Aar Aay Aug 'urnove (88 (11)	244.50 250.00 251.50 252.50 W: Raw 12 32).	246.50 251.00 253.00 255.00 56 (1663) lot	s of 50 tonnes; White Aug 1437, Oct 1425.
Oct Doc Var May Aug Turnove 186 (11) Parts - V Doc 143	244.50 250.00 251.50 252.50 Ir: Raw 12 32) White (FFr 10, Mar 14	246.50 251.00 253.00 255.00 56 (1663) lot per tonne):	s of 50 tonnes; White
Oct Doc Var May Aug Turnove 186 (11) Parts - V Doc 143	244.50 250.00 251.50 252.50 x: Raw 12 32). White (FFr I), Mar 14	246.50 251.00 253.00 255.00 56 (1683) lot per tonne): 35, May 1469	s of 50 tonnes; White Aug 1437, Oct 1425, 5, Aug 1475
Oct Date War May Aug Furnave 386 (11) Parts - V Dec 143	244.50 250.00 251.50 252.50 Nr. Raw 12 32). White (FFr 10, Mar 14 5/bonne Close	246.50 251.00 253.00 255.00 56 (1683) los per tonnet: 55, May 1489	s of 50 tonnes; White Aug 1437, Oct 1425, Aug 1475 High/Low
Oct Date War War May Aug Jumove 188 (11) Paris- V Doc 143	244.50 250.00 251.50 252.50 Wr. Raw 12 32). White (FFr IQ, Mar 14 5/tonne Close 139.50	246.50 251.00 253.00 255.00 255.00 56 (1683) lot per tonnel: 35, May 1460	s of 50 tonnes; White Aug 1437, Oct 1425, 5, Aug 1475 High/Low 139 75 139,00
Oct Doc Var Mar May Aug Furnove Surio- V Doc 145 MAS Off Surio- V	244.50 250.00 251.50 252.50 Wr. Raw 12 32). White (FFr IQ, Mar 14 5/tonne Close 139.50 139.75	246 50 251.00 253.00 255.00 255.00 56 (1663) lot per tonnel: 35, May 1469 Previous 140 00 140.25	a of 50 tonnes; White Aug 1437, Oct 1425, Aug 1475 High/Low 13975 139,00
Oct Doc Mar Mary Aug Immove 188 (113 Parts - V Doc 143 MAS Off	244.50 250.00 251.50 252.50 Wr. Raw 12 32). White (FFr IQ, Mar 14 5/tonne Close 139.50	246.50 251.00 253.00 255.00 255.00 56 (1683) lot per tonnel: 35, May 1460	s of 50 tonnes; White Aug 1437, Oct 1425, 5, Aug 1475 High/Low 139 75 139,00
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Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	244.50 250.00 251.50 252.50 F. Raw 12 23. White (FFr 0, Mar 14 27. 139.50 139.75 141.50 143.00 145.00 F. 2880 (26	246.50 253.00 253.00 255.00 255.00 56 (1663) lot per tonnel: 35, May 1469 140.00 140.25 141.50 143.00 145.00 100s of 1	Aug 1437, Oct 1425, Aug 1475 High/Low 139 75 139.00 140.00 139.25 141.25 141.00 143.02 141.75
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Ren Rus Sep Dec 143 Bas Off Rus Rus Rus Rus Rus Rus Rus Rus Rus Rus	244.50 250.00 251.50 252.50 Fr. Raw 12 252.50 Fr. Raw 12 257.50 Holto (FFr IQ, Mar 14: 57bmrte Close 139.50 143.00 143.00 145.00 Fr. 2890 (36 Chosune Close 107.20	246.50 253.00 253.00 255.00 255.00 56 (1663) lot per tonnel: 35, May 1469 140.00 140.25 141.50 143.00 145.00 100s of 1	Aug 1437, Oct 1425, Aug 1475 High/Low 139 75 139.00 140.00 139.25 141.25 141.00 143.02 141.75

Mar	1026	1005	1035 1018	Alumbh	um,98.5%	purity (£	per tonne)	-		R	ing t	ULUOAS	r 16.9	2
May Jul	1044 1063	1023 1041	1051 1038 1064 1054	Cash 3 month	1585 3 1272		1688-73 1285-7	1565 1275/127	1582-5 2 1274-5	1273-	 4	5	0.523	ío
Turnov ICCO i	rer: 7461 (i Adicator o	3026) lots o nces (SDRs	f 16 tonnes per tonne). Daily price			(£ per ton	ne)			R	ing t	umove	r 34,1	o
lor Ma	y 24 : 126	8.33 (1265.9	9) .10 day average for	Cash	1265		1267-70	1285/127						_
MHY 2	1 123622	(1235.35)		3 month			1099-100	1107/105	3 1106-7	1102-			9,795	_
		_				(E per to					R	ing tu	move.	r 1
OFFE	E Chonne	_		Cash 3 month	1140 1060 s		1120-30 1065-75		1150-80 1070-80			4	5 lots	
	Close	Previous	High/Low			fine ounce						Ring 1		
May	1050	1043	1051 1040	Cash	662-		688-70		660-3					_
ity Sop	1067 1082	1060 1074	1070 1059 1082 1070	3 month			660-2		672-5	670-5		6	63 lot	3
Vov Ian	1035 1105	1090 1095	1090-1080 1096-1090	Cood (C	per tonit	o)				R	ing fi	move	r 11.3	50
Var	1115	1102	1106 1100	Cash 3 month	398-4		373-4 342-3	400/392 358/348	394-5 354-5	AED 0				_
May	1117	1110					3423	320/340	334-3	358-8			1.425	
		2875) lots of cea (US cea	'5 tonnes NS per pound) for May	Cash	per toni	0-7000	17000-300	17500	17000 50		dent	turnov	er 2.0	34
4. Cor	no. dally	1979 t16.21	(116.55); 15 day aver-	3 month		Q-900	13950-4000	1/500	17000-50 800 13900-50		-4000	6	,390 k	ot:
ige in	8.87 (116.5	M).		Zine (£ ;	er tonne)					ing b	urnove		
		_		Cash	670-6		658-60	675/672	674-6					_
NOV.	\$ per ton	7B	<u> </u>	3 month	s 629-3	30	625-8	632/626	632-3	625-6		2	0.389	lo
-	Close	Previous	High/Low											
mê	210.00	213.60	213.60 210.00	POTATO					LONDON BU	LLION MARK	at .			_
kct Xec	209.20 209.80	212.60 212.00	213.00 208.00		Close	Previous			Gold (fine oz)	\$ price			pivale	
lar Jay	209.00 209.20	212.00 212.00	212.40 208.60	Nov Feb	92.0 102.0	0.00t	89.0		Close Opening	453 kj-454 kj 459 kj-480 kj		243 kg		4
	200-44			Apr May	134 3 144 0	133 0 142.0	134.5 131.5 142 0	i	Morning fix	458.35		245.6	9 8	
Visite	Close	Previous	High/Low	_			100 tornes.		Afternoon fox Day 9 high	453 8 459 ½ -460 ½		241.5	74	
lug.	248.30	251.00	250.00 248.00		AN MEAL		TOO KATINGS.		Day's low	451 4-451 4				
)ct loc	244.00 244.50	246.50 246.50	245.00 243.80		Close	Previous	3 High/Low		Coins	\$ price		£ equ	nvale	nt
lar Azy	250.00 251.50	251.00 253.00	249 40 248,30	Jun	147.50	144 00	147.50		US Eagle Mapleleat	457-472 457-472		250-2 250-2		
wg	252.50	255.00		Aug	143.50	141.50	144.00		Britannia	467-472		250-2	53	
		56 (1683) lo	ts of 50 tonnes; White	Oct Dec	144 50 146 50	142.00 142.50	144.50 140. 146.00 145.		Krugerrand 1/2 Krug	452-455 236-245		242-2 126 ¹ 2		_
86 (11) aris- \	32). Moite <i>(</i> FFr	ber forme)	: Aug 1437, Oct 1425,	Feb	148.00	145.00 146.00	149.00 145.		1/4 Krug	117~125		62 4 -	67	
leg 143	10, Mar 14	55, May 14	5, Aug 1475	Apr	151 00				Angel 1/10 Angel	465-470 47-82		2494 254		
						S S10/Inde	100 tonnes.		New Say. Old Sov.	107-108 107-108 ¹ 2		57-57	4	
AS OF	. 5/tonne			PREMI					Noble Plat	501.5-609.4		57-58 322.2	5-6.95	i
	Close	Previous	Allah Barra		Close	Previous								-
un	139.50	140 00	High/Low 139 75 139,00	Jly Oct	1265 () 1350.0	1 <i>2</i> 58.0 1375.0	1290 0 1260 1365.0 1135							_
ųi.	139 75	140.25	140.00 139 25	Jan	1355.0	1375.0	1360 0 1356	i.Q	Silver fix	p/fine oz		1JS c	equ	364
eg eg	141.5D 143.00	141.50 143.00	141.25 141.00 143.00 141.75	Apr BFI	1387 5 1404.0	1407 5 1414.5	1390.0 1387	.5	Spot	355.85		964.0		
cł Cł	145 00	145.00	14040 14110						3 months 6 months	362,80 370,10		676.6 689.4	0	
Ultrove	r: 2880 (3	505) lats of	100 tonnes	Turnover	475 (507	n			12 months	387.55		720.0	0	
RADES	Citorine			WOOL,	-									
hoat	Close	Previous	High/Low				ealand dollars ling and other	both	LONDON MET	IL EXCHANG	Æ TR	ADED	CPII	Ċ
	107.20	106.90	107.20 106.25	leading	CULLEUCI	es the woo	of trade laces to		Aluminium (98.	7%)	C	alle	P	'n
p	103.70	103.85	194.00 103.70	prospec wool m	i of payir arket itse	ng hygher (If is uncha	prices even (fig inged. The lage	he i	Strike price \$	DULU D	July	5ept	July	5
10 34	105.60 108.00	105 60 108, 15	105 85 105.45 108 30 108.00	Australi	an lende	nçy was e	esier but there	are	2250		369	210	23	1
3r	110.25	110 35	110.55 110.25				rm it. Bradford Out the way no		2400 2550		245 154	145 98	57 116	3
ay	112.50	112 45	112 75 112 50	busines	a is comi	ng through	h, or failing to a	come i	Aluminham (99.	5%)	_	alis		<u>.</u>
ricy	Close	Previous	High/Low				ilready shorter and there is al		2250	1	323	190	20	
¥P ≫	100.80 103.15	100.35 102.75	100 90 100.60 103 25 102.80	some ta	µx of a le	ss pressin	g call for delive	OTIOS.	2400		209	128	55	
ภ	105.70	105.30	105.85 105.90	end are	me tirms. stil) we'l	others at	the manufactu	ring chure	2550		122	83	117	-
ar ay	197.70 110 00	107.30 109.80	107.70 107.60 110.25 110.00	is not gr	atting bet	ter. Price	levels, which a	re - I	Copper (Grade	A)		atis		'n
-7	170 000			merines	7 185790. a 20-100 o	are nomin. Ser ko Bel	ally unchanged	. with	1950		211	158	30	1

some tast or a less pressing call for deliveried from some firms. Others at the manufacturing end are still well pipced but the overall pictur is not getting better. Price levels, which are scarcely tested, are nominally unchanged, without recent peaks and coarser/crossbirds just steady.





211 150 143 103

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Pound and dollar await data

STERLING AND the dollar con-tinued to hold within a narrow range yesterday. While investor interest moved towards yen/D-Mark cross rates and the high yielding Australian dollar, dealers stressed that this merely showed how lacklustre trading

had become.

Attention is expected to return to the pound and dollar today and tomorrow, with the release of key economic data. Today sees the revision to 1st quarter US GNP figures. An upward correction is expected, but dealers will also keep an eye on the price deflator. Any move towards a 3 p.c. inflation rate would be taken

The dollar closed at DM1.7055 The dollar closed at DM1.7055 from DM1.7025 and was unchanged against the yen at Y124.30. Elsewhere it finished at SFr1.4245 from SFr1.4220 and FFr5.7475. On Bank of England figures, the dollar's exchange rate index rose from 93.1 to 93.2. Sterling opened slightly weaker and finished little changed from the start. Its exchange rate index closed at 78.3, the same as the opening, and compared with 78.4 on Thesday. Insufficient demand to push

and compared with 78.4 on Tuesday. Insufficient demand to push through \$1.8700 and DM3.1800 left investors a little nervous ahead of tomorrow's release of trade figures for April. Consequently the point eased back from Tuesday's levels to finish at DM3.1775 from DM3.1800 and \$1.8200 compared. DM3.1900 and \$1.8630 against \$1.8675. It was also weaker against the yen at Y231.50 from

A CONTRACT

t to rise

70 7231 2 236

1.5041

料する	Lates	١	Previous Clase	
E Spot	1.8630-1. 0.10-0 0.98-0.		0.05-0.0 0.05-0.0 0.67-0.6	9
Forward presidents	ng ini		to the US (ioliar

1.80 pm 2.00 pm 3.00 pm 4.90 pm	=	78.3 78.3 78.3 78.3 78.3	78.5 78.5 78.5 78.4					
CURRENCY RATES								
		Drawing Rights	European* Correccy Chit.					
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"MI SOR THE SER FOR F CURRENCY	·	ENTS
14 25	Bank of Expland andex	Morges ** Generally Charges %
Sterikey	78.3 93.2 80.7	-14.4 -13.7 -5.8

CURRENCY	MOVEM	ENTS
Kay 25	Bank of Expland index	Morgan or Generaty Changes %
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Morgan Gancasty che Bask of England Index () re for May 24	ages awage 19 Base Awage 19	90-1982 - 100, 75 - 1007 - Pales

ac or may 2	я .	
OTHER	CURREN	IES
May 25	£	5
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	2./202 - 2.(0TA	20155-20175

MONEY MARKETS Tight conditions

INTEREST RATES remained steady on the London money market yesterday. Tomorrow's UK trade figures may provide direction, particularly if they reinforce the generally optimistic tone at present.

Three-month interbank was quoted at 74.7% p.c., compared with 73.7% p.c., compared with 73.7% p.c., compared with 73.7% p.c., compared with 73.7% p.c., compared with 73.7% p.c. a further £40m bills in band 1 at 7% p.c. A further £40m bills in band 1 at 7%

with 7% 7% p.c., campain with 7% 7% p.c. A further \$40m bills Credit conditions were tight in London, but the discount houses showed a general reluciance to sell bills outright to the Bank of England at the present dealing rate.

1 at 7% p.c. A further \$40m bills were purchased resale to the market on June 14, at 7% p.c. The total help was rounded off with late assistance of \$210m.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury

UK eleming bank bese landing rata 7½ per cost from May 18

Y232.25. Elsewhere it finished at FFr10.6950 from FFr10.7350 and SFr2.6550, unchanged from Tues-

day.

While fears of central bank broke through \$0.7900 in Tokyo intervention slowed down the yen's rise against the dollar, there was no holding it back that level at the close. against European currencies. The D-Mark slipped to Y73.04 during the morning, down from Y73.08 in Tokyo and Y73.16 on Tuesday with many dealers and managers attending a foreign exchange con-

before closing at Y72.97. The D-Mark also suffered at The D-Mark also suffered at the hands of the French franc, falling to a 3%-month low at the Paris fixing. It slipped to the mini-budget details FF13.3759 from FF13.3793 as the French franc improved, despite comments by Mr Plerre Berego-woy, French Finance Minister, - which included cuts in Government and corporation. cut within the next few days.

The D-Mark lost its sparkle in
Frankfurt trading, losing ground to the yen, sterling and the US dollar. The US unit rose to finished in London at \$0.7858.

attending a foreign exchange con-ference in Hawaii.

The Australian dollar contin-

which hinted strongly that ment spending and corporation domestic interest rates could be tax - was a positive step towards

THE PRINT SHIP SHIP SHIP WILLS								
!	Ecu cessorial rates	Correcty astrones against, Eco Nay 25	% change from central rate	% change adjusted for divergence	Divergent Extratt, %			
Seiglan Franc Sanish Krone ernan D-Mark Prench Franc botch Geltder rish Punt	42.4582 7.85212 2.05853 6.90433 2.31943 0.768411	43.3952 7.92857 2.08321 7.03192 2.33190 8.778998	+271 +097 +120 +125 +125 +138	+0.82 -0.42 -0.19 +0.46 -0.85 -0.01	± 1.534 ± 1.549 ± 1.098 ± 1.367 ± 1.502 ± 1.668			

OUND SPOT- FORWARD AGAINST THE POUND							
16 1/25	Day's Spread	Clase	One month	9 <u>%</u>	Three months	pi l	
S	1865-1865 2335-23195 355-354; 66.05-56.30 12.064-12.104; 11.065-11.000 317-318 28.00-274.00 2324-2254; 11.014-11.55 10.04-10.724; 11.014-11.034 237-22.35 2444-246	1885-1885 2350-2360 1854-1854 6430-1250 1209-220 11875-1185 20750-2870 11824-11554 11824-1182 231-231 231-235 245-246	0.034-parque 0.24-0.34cds 14-4-cpm 13-2-pm 13-2-pm 4-2-2-dfs 0.04-0.05pds 14-3-pm 76-114-cds 2-8-8-eds 4-5-3-eds 4-5-3-pm 71-6-4-cds 24-3-4-pm 13-3-2-pm 13-3-2-pm 13-3-2-pm	4.150 3.73 1.161 1.461 3.70 1.47 2.27 2.27 2.27 2.27 2.27 2.27 2.27 2	0.10-0.05cms 0.75-0.85rds 31-24 pm 33-25 pm 33-25 pm 33-3 pm 257-357ds 12-200s 12-200s 144-15-16s 14-1-15-16s 24-1-15-16s 24-1-15-16s 25-25 pm 25-25 pm 25-25 pm 25-25 pm	016 ° 140 358 169 -138 -076 481 -272 -540 -255 358 588	

witzerland _	2644, -266	265-266	15-5000	5.08	31-34	5.08	=
ielejan rate is LB7-0.77cpm	convertible francs.	Financial franc 66.42	66.55 . Sh-mosth	forward d	ollar 0.32-0.27cpm)	12 months	ş
							Ş
DOLLA	R SPOT- F	ORWARD .	AGAINST '	THE	DOLLAR		1
H17.25	Day's spread	Clase	One mouth	9 <u>6</u> pa	Three mortis	% P3	۔ د
IKt	18625-1865 15675-15715 12405-12450 19025-19100 35.40-35.55 6.474-6.494 17000-17060 1384-139 112.30-112.65 12614-1266	1.8625-1.8635 1.5490-1.5700 1.2439-1.2440 1.909-1.9100 35.45-35.35 6.49-6.494 1.7050-1.7060 1384-139 112.50-112.60 12644-12654 6.181-6.194	0.09ds-parcpa 0.06-0.11nds 0.15-0.18cds 0.54-0.52cpm 0.60-1.30medis 0.59-0.56cfcm 45-60cds 25-35cds 2-0-3.40fcmds 2-70-3.05cmds	410 -045 -159 -176 -176 -454 -326 -275 -58	0.10-0.05cpm 0.24-0.34ds 0.47-0.50ds 1.64-1.60gm 16-12gm 2.15-28ds 1.74-1.64pm 140-190ds 63-73ds 7.80-9.80ds 8.49-8.80ds	0.16 -0.74 -1.56 -3.40 -1.58 -1.54 -4.76 -2.79 -5.56	S EP TE
	DUZ 9174	4 4 4 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6	2/V->3000055	1.2722	0.40-0.8005	-0.20	Ιñ

Setzerland _ 1419					178-174	-
UK and Arciand are objected covering. Be	excted in US a ligion cate is fo	Proncy. Forward or r convertible franc	remisos and s. Pinancial fr	discounts apply (to the US dolla S.	r and
	-			٠		-
				-		
EURO-CURR	ENCY IN	TEREST I	RATES			
Nay 25	Short. Uma	7 Days notice	Car Month	Tiree Montes	Skr Months	
terRog 15 DoHar an. DoHar J. Goldder at. Frant	75-75 7-63 84-82 4-35 24-23	74-74 74-74 84-84 34-34 24-25	71-72 71-71 81-82 4-31 21 ₂ -2-4	73-75 78-75 91-85 41-35 21-24	84-84 713-711 93-9 44-44 23-24	889

14y.25	item Tem	notice	Month	Months	Hentis Hentis	Year		
terilog S Octor S Octor S Octor , Golder E. Franc , Franc Stage Common Common Franc L. Franc L. Franc L. Franc L. Franc L. Franc L. Krune Lanc Lanc Lanc Lanc Lanc Lanc Lanc Lanc	75-75 84-85 24-85 24-85 31-37 10-8 64-55 64-55 64-55 74-8 74-8 74-8 74-8 74-8 74-8 74-8 74-8	74-74 84-84 34-34 24-25 34-34 104-94 64-6 64-6 44-44 84-84 74-74	72-74 75-74 80-85 4-35 21-25 31-34 71-74 61-6 91-84 74-74	77-7-19-19-19-19-19-19-19-19-19-19-19-19-19-	8719 42211111 8719 42211111 8719 42111111 8719 42111111 8719 4211111111111111111111111111111111111	84-84 84-84 94-94-1 43-4 43-4 81-4-1 64-64 64-48 114-1 84-8 116-8		
Long term Eurodollars: two years 67-84, per cent; three years 94-9 per cent; four years 94-94, per cent; flee year								

O. Krose	84.84	85-85	94-84	914-9	95-91 ₀	10.95
	74.74	72-72	74-74	72-72	712-71 <u>1</u>	84.84
Long term Eurodoll	aus: two years i	33-85; per cest;	three years 9%,	9 per cent; four	pears 93 ₂ -91 ₄ po	r cost; flut year
9 <u>1</u> -9 <u>3</u> . per cent, membr	ad. Short term	takes are (26) to	or US Dollars as	d Japanese Yes	, others, two day	ps' notice.
EXCHANGE (ROSS R	ATES				

EXCHA	EXCHANGE CROSS RATES									
以 表25	٤	\$	DM	Yes	F Ft.	S Fr.	HFI.	Ura	C\$	ß Fr.
£	1	1.963	3478	231.5	10.79	2655	3558	257	2316	66.15
	0.537	1	1.786	124.3	5.743	1,425	1920	125	1243	25.51
DM	0,315	0.586	13.73	72.84	3.367	0.835	1 120	741.7	0.729	20.EL
YEN	4,328	E.048		1000.	46.22	11.47	15.37	10181	- 10.00	285.7
F Fr.	0.95	1.741	2970	216.4	10	2.481	3.325	2203	2364	61.82
S Fr.	0.377	0.702	1197	87.19	4.090	1	1.340	887.B	0.872	24.92
H FL	0.281	0.524	0.893	65.86	3.007	6.746	1	662.5	0.451	18.59
Lira	0.424	0.790	1.348	98.22	4.540	1.126	1510	1000	0.983	28.07
C S	0.432	0.804	1372	350.0	4,620	1.146	1.536	3563	1	28.56
B Fr.	1.512	2.816	4804		16.18	4.014	5.379	1818	3.501	100.

Year per 1:000: French Fr. per 10: Litra per 1:000: Belgian

tance, and a take-up of Treasury bills drained \$506m, with Excha-quer transactions absorbing

Fr. per 100.		Sep 1.8612 Dec 1.8610	1.8630 1.8612				
FT LONDON IN	TERBANK FIXING	i					
(11.60 a.m. Hay.25	3 months US dollars	6 months HS Dollars					
M 74	offer 72	bid 7 <u>b</u>	ofter 73				
The fixing rates are the arith by the market to five reserve Tokyo, Decembe Bank, Bank	metic means rounded to the ocures ce banks at 11.00 a.m. each work	t one-sixteenth, of the bid in ing day. The banks are Nat	and offered rates for \$10 local Westminster Bank				

NEW YORK	_		Treasury B	ilis and Bon	ds	
Lunchtime)		hee arooth 'wo pronth		5.71 Three 6.06 Facery	125	834 258
viene rate	. 91	wer capable		6.50 Flan	3	8.69
rober foan rate		itr month He year		7.03 Seven 7.49 10-16	yer	9.00 9.18
ed hards ed hards at loterestica		10 year			¥	9.31
Nay.25	Osernight.	Dae Month	Tyrg Months	Three Months	Sk Monte	Lombar
radiat	320-330	335345	3,45-3.55	3.45-3.60	360-3.75	450
arts	73-73	72-71	72.7년	74-73	79-83	725
#108	11 1	35-45	1 : 1	25-25	-	l :
	34-41 3.202	104-114		1962	1 :	i :
akyo Nas	94-104	104-114	•	104-114	-	
	94-104 325 64-7	104-114 6-64 72-72	73-75	発発	75.73	:

71 ₂ per cont	quer transactions absorbing	1904		16-18	14-14	14-13	1404	
The houses will make greater	£225m, a rise in the note circula- tion £165m, and bank balances below target £25m.	LONDON MOR	ŒY RAT	ES		_		
profits from their bills if the dealing rate is cut in the near future.	In Frankfurt the Bundesbank said that West Germany's money	May 25	Overnight.	7 days notice	() toe Mosth	Three Mastis	Şhr Mosths	Çne Year
The Bank of England initially forecast a money market shortage of \$500m, but revised this to \$1,100m at noon, and to \$550m in the afternoon. Total help of \$948m was provided. An early round of assistance was offered, and at that time the authorities bought \$283m bills, including \$5m bank bills outright in band 1 at 7% p.c. The remainder was provided through purchases of \$278m bills, for resale to the market on June 14, at rates of \$278m bills, for resale to the market on June 14, at rates of \$278m bills, for resale to the market on June 14, at rates of \$278m bills, for resale to the market on June 14, at rates of \$278m bills, for resale to the Bank of England bought \$289m bills, including	supply grew sharply in April after slowing in March. Figures released yesterday showed that M3 growth was 7.3 p.c. in the March-April period, compared with an official target of 3 p.c. to 6 p.c. At this week's securities repurchase agreement tender the Bundesbank accepted bids of DM9.6bn, for a 28-day pact, at a fixed rate of 3.25 p.c. This replaced an expiring agreement of DM9.5bn. The result of the tender had no impact on the domestic money market, where interest rates remained steady.	teterhant Offer teterhant Bell teterhant Bell Sterrling Cith. Local Anthority Dect. Local Anthority Bests Discoset, Mile, Dect. Discoset, Mile, Dect. Discoset, Mile, Dect. Flessore Honce Decosits Flessore Honce Decosits Flessore Honce Decosits Flessore Honce Decosits Flessore Honce Decosits Flessore Honce Decosits Flessore Honce Decosits Dectar Cit. SSR Listed Dec Offer SSR L	ry Bills, Arerage B. Agreed rates for period Agri notice, others ness days notice or cast: one-tier	e tender rate of d for period May. ILI,1988 to Ap seven days' Pos I 2 per cent. Cer re montin 8% p	(lecourt 7.181.) 25.1988 to Jon 17.29 , 1988, 5 6. Fluence Hou Lificales of Tas er cent; Linco-si	p.c. EDED Fixe e.25 , 1498, Sci channe RV & V: ses Base Rate 9 Deposit Cieries a annotie 8½ pe	d Rate Sterling i Sense 1: 9,72 p.c 8,402 p.c. Loca 175 from May 3 6); Deposit £10 er cent, six-pine	Export Fluznet. . , Schemes II & al Authority and 1 , 1998: Bank 10,000 and over exposits 8½ per

FINANCIAL FUTURES

Little reason to trade

and every excuse to remain on could be regarded as slightly distines. June long gilts moved in a nar-

with 120-12 on Tuesday. The only event of any signifi-

cance for the market was the present after an encouraging Bank of England's tender of intake of funds lest mouth.

E800m 8% p.c. Treasury 1993

Stock.

LIFFE E/S OPTIONS £25,000 (certs per £2)							
Strike Price 170 175 180 185 190 195 200	Calls-set Jun 2655 1155 655 202 14 0	Ilements JUL 2655 1155 679 298 86 15	Puts-se Jun 0 0 1 48 360 846 1346	JUL 9 3 29 148 436 865 1352			
Estimated volume total, Calls & Puts 0							

Estimated Volume 136470.77029 Previous day's open int. 3360234017

Est. Vol. (fier, figs, not shown) 6931(8242) Previous day's open int. 34975(34504)

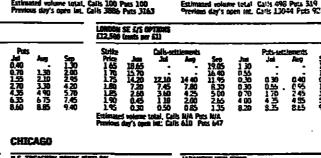
Estimated Volume 8250(6410) Previous day's open Int. 6457(6 CURRENCY FUTURES

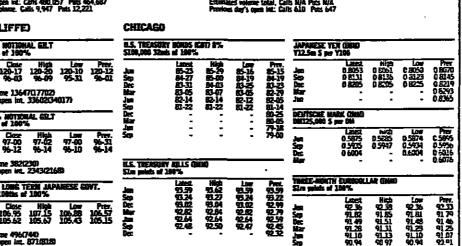
Estimated Volume 0(0)
Previous day's open int. 100(1000

POLINES (FREEEN EXCLANGE)

1-min. 3-min. 6-min. 12-min. 18629 18623 18601 18548

Close filigh Low Pres. 177:90 179:00 177:70 177:50 179:20 178:80





STANBAND & POORS 530 PROEX \$500 times index

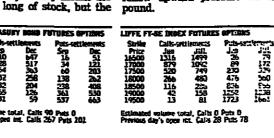
VOLUME WAS depressed on the Liffe market yesterday, with dealers finding little reason to trade, the minimum price of £97.25 forecast of another public serior surplus this year suggests the authorities are under no pressure Sterling failed to provide 22y fresh impetus, and appears to

appointing.

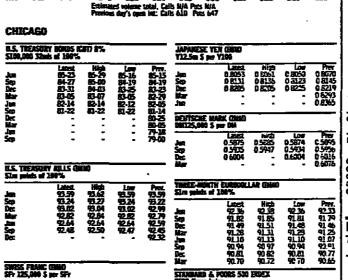
The issue was not free of tax to row hand of 120-10 to 120-20, residents abroad, and with a term before closing at 120-17, compared of less than five years, appears to have been aimed at building soci-eties, which should be liquid at

LIFFE ECROPOLLAR OF Lim points of 100%

have run out to steam, until there is a new incentive to trade. This could be provided by tomorrow's UK trade figures for April Latest forecasts are for a current account deficit of £400m to 2500m, but a lower figure may renew upward pressure on the LIFFE FT-SE INDEX FOTURES OPT: DO:



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Instituto de Credito Oficial ICO (a public entity of the Spanish State)

Floating Rate Notes due 1992

U.S. \$75,000,000

Notice is hereby given in accordance with Condition 6(b) of the Terms and Conditions of the Notes, that all outstanding Notes will be redeemed at their principal amount on July 14 1988, when interest on the Notes will cease to accrue. Payment of principal togother with cordance with Condition 5 of the Terms and Conditions of the Notes, et the offices of any of the Paying Agents who are listed in the Torms and Conditions of the Notes.

By: The Chase Manhattan Bank, N.A. London, Fiscal Agent

May 26, 1998



Company Notices



B.A.T. INTERNATIONAL

10%% Guaranteed Notes 1991 (Surprised by RATING upper pile) B.A.T. FINANCE B.V. -11% Guaranteed Notes 1989

Page of the Time Secretary B.A.T Industries
Page 50 Victoria Street, London SVVIM DHL

Legal Notices

KEAT TREATMENT SERVICES (SOUTH WALES) LIMITED

appointment of j 16 May 1966

CASSA DI RISPARMIO DELLE PROVINCIE LOMBARDE ECU 15,900,000

6%% DEPOSITARY RECEIPTS CUE 1890

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Imasco

Notice is berely given to the IMASCO LIMITED

16/2% DEGENTURES DUE JANUARY 1989 That the PIST annual report of the company released tradence is available on request from The Secretary, BA Thickestres p.l.c., 56 Victoria Street, London SWIH ONL

Personal

I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

FT 30 FTSE 100 Jun 1418/1430 -5 Jun. 1774/1786 -4 Sep. 1428/1440 -5 Sep. 1787/1799 -4

Prices taken at 5pm and change is from previous close at 9pm

Jonathan Wren

FINANCIAL CONTROLLER

Fast moving service-sector company c£25,000 + car + profit share

This is an opportunity for an ambitious, highly motivated professional to take full financial responsibility for a successful, expanding company with a tumover approaching £10 million. Part of a leading International service-sector group, this City based company's future growth plans include developments both in Central London and key

Initial priorities will include the re-organisation of the accounting function and improvement/development of management information systems to most the demands of a fast moving business. Reporting to the Chief Executive, you will be pro-active in planning and implementing the profitable future development

The successful candidate will be a graduate chartered accountant, probably aged 25 to 33 years, with a track record of progressive achievement ideally gained within a service-based environment. Some experience of computerised systems would be of advantage. Personal qualities will include flexibility and enthusiasm coupled with an assertive yet tactful style and the ability to develop and motivate staff. You should be able to demonstrate an understanding of overall group objectives and possess the potential for personal career development including progression to

For further information, please telephone Keith Scott on 01-993 7285 or, afternatively, write to him enclosing full details of your career and salary progression to date.

Recruitment Consultants

No.1 New Street, (off Bishopsgate), London EC2M 4TP.

Financial Director

. a highly commercial international role

c. £35,000 + benefits

West of London

Our client, part of a major multinational group, is a specialist supplier of bespoke engineering systems to the oil/gas/petrochemical industry. Recent

years have seen rapid profitable growth, to the current tumover of £10m. The role of the Financial Director will have a distinctly commercial orientation. It will include a very important contribution to the executive management of the business. In addition to line responsibility for the accounts, systems, personnel and administration functions, the successful candidate will make a major legal and commercial input particularly as regards international contracts

A qualified accountant, preferably a graduate aged 33-40, you will have had experience of running a computerised accounting function at Department Manager level with exposure to foreign exchange management and contract assessment. A team player, you will combine professionalism with strength of personality to hold your position around the negotiating table. The job will entail occasional foreign travel.

Please write - in confidence - enclosing full details including current salary to Nigel Bates FCA, ref. B.34029.

MSL International (UK) Ltd. 32 Aybrook Street, London W1M 3JL. Offices in Europe, the Americas, Australesia and Asia Pacific.

MEL International

Accountancy Tax

£9 - £10,500

full study still available to start Sept. for

INTERNATIONAL

to Small/Medium Chartered Accountants. Require 10-15 "A" Level & You 2nd Degree.

01-255-1555 Mike Morell, Meridian Rec Cons, 25 Museum St., WC1A 1JT

GRADUATES

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PACKAGE. Posts

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Members of British Merchant Banking & Securities Houses Association. "7 day deposits 2,50% Savevise 5,16%. Top Tier-22,500- at 3 months motice 7,50%. At call when £10,000+ remails deposited. & Mortgage base rate. § Demand deposit 3,00%. Mortgage 9,125% - 9,5%

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- **ACROSS** Simulated jewel plant (8) 5 Greeting the man outside, goes
- (6) 9 He'd acted strange, standing
- apart (8)
 10 Lady Swan has no French flag
- (6)
 12 Run off with staff going back east (5)
 13 Grows in the last hour and a
- quarter in boxes (9) 14 Rebellion over retreat by lieu-
- 14 Rebellion over retreat by lieutenant (6)
 16 Fill say woman is first one to be fired (7)
 19 First person in scruffy hostel to be unfriendly (7)
 21 Next to the buzzer a man installed (6)
 23 Possibly met miner embracing redhead for fun (9)
 25 Hide long key first (5)
 26 Deadly hate stirred in the fifties (6)
 27 Mum moved near to furniture

- ties (6)
 27 Mum moved near to furniture
 manufacturer (8)
 28 Dorset doctors put in groups
- 28 Dorset doctors put in groups
 (6)
 29 Campaigner has rougher S.
 African leader imprisoned (8)
 DOWN

 1 Not even purse goes round wet
 through (6)
 2 Writer of "Rocky" sure has to!
 (9)
 3 Ruffle copper, standing during
 her turn (5)

- 4 Box I'm lifting into shop (7)
 6 Sees Peregrine outside student flat for morning coffee (9)
 7 Ringless cooker "The Ameri-
- Ringless cooker "The American Goddess" (5)

 8 Threatening to take nurse round home (8)

 11 Despicable people slip 100 into the total (4)
- the total (4)
 15 "Spring turns it orange" I interposed (9)
 17 In India it's cold, a man pointed out (9)
 18 Shut up drinks when doctor enters mess! (S)
 20 A woman right at all times (4)
- 20 A woman right at all times (4)

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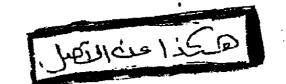
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115 538-Printerple 100	283 12861 (parth 8. 20p. v 176 -4 14.0 3.0 3.114.1 110 95 (parth 8. 20p. v 176 -4 14.0 3.0 3.114.1 110 95 (parth 8. 20p. v 176 (parth 8	102 85River Piste loc	31- 21- Wildespert Group A 10: 3	1513 By Micros Sets 255 12 -12 -12 -12 -13 -15 By Micros Burges 20c. 24 -15 -15 By Micros Burges 20c. 24 -15 By Micros Birds 50c. 133 -5 b05c 0.1 1.6 279 20kth, Kalparil 22 -1 :0.22 1.8 1	Angum for each security.

pointing in view of the profits increase to 263.1m (256.2m). YPI gave up 6 to 306p in sympathy.

Property shares maintained a firmer trend as Speyhawk

announced annual pro-tax profits up from 23.4m to 17.8m and

improved 9 further to 374p.
The shipping sector was unity-

ened by the news that fund manager John Govett had reduced its

25 per cent stake in W Rencham

to 15 per cent. Govett has been a

long-term holder of Runeiman

and marketmakers thought the

stake had been sold in a single

block, Runciman shares opened down at 273p but later recovered

to close at 290p, a gain of 4 ch the

Polly Peck drifted back after

yesterday's good profit figures, giving up 6 to 312p. The market

was unimpressed by news that the company is buying Hong Kong investment company. Rain-bow Orient Holdings, for around 536m. Incheape rose 11 to 751p on what dealers said was a bear

squeeze, while Lonrho rose 2 more to 229p in a steady market.

Volume was 6.0m shares.

Turnover in Traded Options continued at a brisk level with 24.777 calls and 9.455 puts giving a grand total of 34.232 contracts. Hanson, after the figures, accounted for 2.597 calls and 518 puts while Codhway Schutenness.

puts while Cadbury Schweppes showed 4.490 calls and 154 puts. The estimated £1 bn US order

triggered heavy activity in Rolls
-Royce where there were 3,416

Traditional Options

For rate indications see end of
London Share Service
There was a considerable contraction of activity in the Tradi-

tional option market. Call options were taken out in Kentish Prop-

tein, INOCO, Trent Holdings, and Des Corporation. No put or dou-

erty, Consolidated Modderfo

ble options were reported.

First dealings May 16
 Last dealings May 27
 Last declarations Aug 11

• For Settlement Aug 22

calls and 408 puts.

tions Dealings Day May 19 May 20 May 31 Jun 2 Jun 3 Jun 13 Jun 17 Jun 27

THE OFFICIAL announcement that Nestle's £2.1bn bid for Rowntree, the UK chocolate firm. would not have to face the UK Monopolies and Mergers Commission inspired another hectic day's trading in food shares on the London stock market.

With the announcement quickly followed by Jacobs Suchard's disclosure that it was prepared to top Nestle's terms with an offer of 940p a share for Rowntree, and then that Nestle's 8900 offer could be amended. shares in the chocolate manufacturer soared by 83p to close at

The rest of the market also moved up strongly at first as the Nestle bid ruling brought a host of potential bid stocks back into the frame. However, the market baulked at an attempt to challenge 1800 on the FT-SE scale when Glaxo shares fell back after the company hinted that City earnings forecasts were too high. The FT-SE 100 Index closed a net 5 points up at 1787.9, after touching 1796.7 at mid-session.

Rowntree Share Price (pence) possible bid at 940 n ne black

Seaq turnover jumped to 537.2m. boosted again by heavy trading selected speculative issues. Rowntree shares opened easier

but turned sharply upwards when the decision against Monopoly Commission reference reached the market at 9.00am. The shares jumped immediately to the 980p range, where they held until moving up at the close as the market awaited the next firm moves from the two Swiss contestants for control of the company. Determined buying of close, when turnover totalled

As expected, Cadbury that the good performance was Schweppes raced ahead again as not necessarily a clear indication the Nestlé bid decision cast the for the full year. speculative spotlight on the confectionary and soft drinks firm. Farmers Group, Mr Sheehey, the

EQUITY GROUPS

& SUB-SECTIONS

Metals and Metal Forming (7)....

Metals and Metal Forming (7)...
Motors (13)
Other Industrial Materials (24).
CONSUMER GROUP (187)
Brewers and Distillers (21)
Food Manufacturing (23)
Food Retailing (15)
Health and Household (12)

Packaging & Paper (17) Publishing & Printing (16)

CAPITAL GOODS (208)

Electronics (32)

Leisure (30)

Stores (35) .. Textiles (18)

OTHER GROUPS (92). Agencies (19) .. Chemicals (20)

Conglomerates (13) ...

INDUSTRIAL GROUP (487) ...

PINANCIAL SROUP (121)
Banks (8)
Insurance (Life) (8)
Insurance (Composite) (7)
Insurance (Brokers) (7)
Merchant Banks (11)

Property (51) Other Financial (29)

Investment Trusts (81) . Mining Finance (2) Overseas Traders (8)

ALL-SHARE INDEX (712).

FT-SE 100 SHARE INDEX A

FIXED INTEREST

-0.10

119.17 -0.06 |119.24

-0.61

121.85

92.05

121.72

92.04

All stocks

Disclosure that General Cinema

had lifted its stake in Cadbury to 18.4 per cent quickened market belief that the US firm hopes to sell its stake on to a third party. Turnover of 17m left Cadbury shares a further 11 higher at

The blue chip industrials were helped by the favourable reception accorded to trading statements from BAT Industries and Hanson, although Courtaulds turned easier despite a higher

However, the widespread mark-down in Glaxo shares upset the market towards the close. Several analysts had begun to express concern over Glaxo's prospects in the Japanese market, but yesterday's developments came as an unwelcome surprise in the marketplace.

A setback in bullion prices brought a not-unexpected fall in Consolidated Gold Fields, but dealers said there was little selling pressure. South African min-ing issues were a shade easier, also without attracting much

Government bonds ended with very small losses in thin trading, after a largely successful out-come to the tender for £800m of Treasury '93 stock. The tender was just covered by market applitender price of 97%, at a yield of 8.99 per cent. Trading in the

stock starts this morning.
Glaxo tumbled 12 to 901p in mid-afternoon after virtually the entire team of City pharmaceuti-cal analysts slashed their earnings forecasts for the group. A score or more analysts cut fore-casts to below £800m pre-tax for this year, against £746m last time, after a hint from the com-pany that the market range of £810m to £960m was "too high". Kleinwort Grieveson downgraded their forecast for the current year from £812.5m to £790m and Hoare Govett dropped their estimate

from £830m to £810m. Glaxo let it be known that trading margins will shade slightly in the second half of the year, that profits from associates will be flat, and that earnings will be hurt by adverse currency trends. Glaxo shares were hit both in

buyer operating in London through BZW overwhelmed by BAT Industries pleased the Rowntree by overseas arbitra- market with first quarter figures geurs was identified towards the up from £248m to £283m which were above analysts' top estimates. However, BAT pointed out

Commenting on the offer for

FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

+8.6 +0.6 +0.4 -8.2

+1.1 +8.7 +9.6 +9.4 +2.0 +1.1 -0.3 +8.7 +1.7 +0.4 -2.5 +8.3 +8.4

+0.2 -0.2 -0.2 +1.7

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Day's Change

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924.77

Wednesday May 25 1988

10.79 5.70 11.97

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Day's Low

4.16 12.63

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-11.93 11.48

May 24

18.83 19.10 9.34 10.38 10.11 10.15 11.85 9.21 8.94 10.76 8.42 6.84 8.42 6.84 9.77 11.79 11.03 7.19 11.03 7.19 11.04 11.65 8.11.65

9.83

9.97

22.17 -10.16 -4.45 10.65

Day's High

12.21 11.49 13.19 13.30 12.59 12.96 9.78 12.92 14.21 11.69 14.78 15.83 17.26 15.68 14.19 15.30 13.31 9.99 11.22 17.63 9.93 11.22 17.63 9.93 11.29 11.57 11.69

Glaxo downgrading checks equity gains as Rowntree

decision boosts food stocks

	May.	Vate	19	88	Since Compliation					
	May. 25	Мау. 24	May. 23	May. 20	19	Ago	High	LD#	Kıçtı	LDM
Government Secs	90.28	90.30	90.20	90.12	89.97	91.31	91 43 (18/4)	86.97 (13/1)	127 4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	98.67	98.55	98.39	99.38	98.13	97.32	98 67 (25/5)	94 14 (8/1)	105 4 (28/11/47)	50.53 (3/1/75)
Ordinary ♥	1430.7	1428.3	1407.6	J415.2	1408.1	1647.1	1478.7 (4/3)	1349.0 (8/2)		49.4 1026/6/40
Gold Mines	216.9	218 4	211.2	203.1	200.9	404.0	312.5 (7/1)	195 4 (13/5)	734 7 (15/2/83)	43.5 (26/10/71
A a Bu Wald	4.63	4.60	4.66	463	4.66	3 44		S.E AC	TIVITY	
Ord. Div.Yleid		11 93	12 09	12.01	12.04	8.25		rgices	13ay 24	May 23
P/E Ratio (net)(*)	10.28	10 26	10.13	10.20	10.16	14.92 38.082	Equity Ban	Bargains	150.1	103.0 149.5
SEAQ Bargains (5pm)		21,189	19,685	29,713	24,937			ê .,		1487.2
Equity Turnover (Em)		1057.05 24.706 440.1	735.79 23.065 317.7	30,862 455.1	1238.69 25,429 403.1	1153.10 48,644 509.8	Gift Edges Equity Ban	Bargains pains	116.0	121.2 168.7 2389.2
	s.m. 35.7	11 a.m 1438.7	.] [12	2 p.m. 135.7	1 p.r 1434	·"	2 p.m. 1435.0	3 p.m 1433.	. 4	p.m. 29.4

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, S E Activity 1974, * Nil = 10.18.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

chairman, said he "thought the group was on the way to winning". He also reiterated that BAT may consider raising its \$63

Colls-Royce shares closed 6 up at Royce shares were heavily per share bid. In a more active 124p. trading session (3.7m) the BAT A share price closed 11 higher at

Hanson continued in the limelight as the group announced half-year figures at the top end of analysts' estimates and a betterthan-expected increase in the dividend. Pre-tax profits of £356m (£312m) prompted an upward re-rating for the full year by several investment houses. Bruce Jones, the Kitcat & Aitken conglomerates analyst, thought that the group's underlying growth rate was excellent and is upgrading his forecast to £840m for 1987.

In view of the group's large cash resources generated from a long list of disposals, the market is now looking for the company to reappear on the acquisition trail which could prove positive for sentiment. The Hanson share New York and London, with a price closed a shade firmer at

131p, in a volume of 8.4m.

Rolls-Royce claimed the lion's share of interest in the Engineering sector with the price moving at 255p and 1.1m at 253p. ahead strongly in a heavy volume of trade (16m) in the wake of the group's announcement of a break-through into the US domestic airliner market.

American Airlines is purchas-

Fri May 20

index No.

Mos May 23

16.81 753.71 745.75 747.33 990.31
11.36 983.14 970.49 973.90 1148.69
25.56 1542.89 1546.93 1549.59 1515.82
13.96 1599.75 1588.71 1583.19 253.57
6.85 383.35 388.31 382.63 494.65
6.02 456.77 452.02 452.18 494.45
5.11 267.73 264.14 264.76 333.85
20.98 1236.42 1217.61 1226.95 1488.26
11.68 1057.28 1044.63 1851.64 1245.99
13.49 1101.43 1088.37 1161.55 1157.59
12.55 911.64 888.39 894.75 946.41
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May 19

Wed May 25

Tue May 24

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May 20

5 years.... 15 years.... 25 years....

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7.63 8.12 27.23

May 23

index No.

Year ago (approx)

index No.

Cous. Gold (*1025)

6.E.C. (°146.)

G.K.N. (*321.)

Jaguar (*256)

Land Securit (°593)

Marks & Spend (°178)

Rolls-Royo (°123)

A buoyant papers sector was lifted in late trading when Asociated Newspapers jumped 48 to 492p after Phillips & Drew circulated the story that the company is planning to sell its subsidiary. Blackfriars Oil & Gas. Analyst Derek Terrington said: "We are convinced there will be a sale, probably by auction. Blackfriars is worth a minimum of £150m to Associated and that makes the shares look cheap."

Mr Ray Howman, managing director of Blackfriars Oil, confirmed that, "Associated is con-templating a sale, but nothing can develop for at least a few weeks. They are evaluating their options in the light of what has happened in the oils sector in recent months." Associated shares closed at 491p.

Willis Faber, the insurance fraction off at 146 %p. broker, sprang to life with the shares surging 14 to 253p, after 254p, on turnover sharply higher at 6.5m, including a trade of 1.5m

The buying apparently came from UBS Phillips & Drew and Morgan Grenfell and was accompanied by rumours that Willis has been approached to sell its 21 per cent stake in merchant bank Morgan Grenfell and also that US American Airlines is purchasing 50 Boeing 757s with RB 211
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say should be sufficient to boost preliminary profits to around £170m to £175m, compared with last year's £184.2m. The share price touched 162p early in the session, reflecting a substantial buying order, but subsided later

There were stories in the mar-ket linking Plessey to a possible bid from GEC, but dealers and analysts were sceptical, saying it was more likely the Plessey figures would contain a couple of pleasant surprises, perhaps leading to a general round of upgrad-ings for next year. GEC shares were again heavily traded - 8.3m changed hands mainly on the inter dealer broker screens - but the share price settled only a

The Trade Secretary's decision as inadequate by the Ellis board. Cable & Wireless, a strong pernot to refer the Nestle bid for

LONDON TRADED OPTIONS

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NEW HIGHS AND LOWS FOR 1988

National, CHEMICALS (1) Coalite Group.
STORES (1) Brown (N.), ELECTRICALS (1)
Orchid Technology, Engangement (1) Breithwate, RRUSTREALS (7) British Fittings, Dobeon
Park, Mirt & Allied Supplies, Ortheme, Radiant
Metal, Savage, Tribbie Harris, McTores (1)
Armstrong Equipment, PAPERS (1) Assoc.
Paper, MR, Research, Caborne & Links, SMOSS
(1) Lambert Howarth, TRUSTS (4) Equity Consort, TR Technology, Biotechnology Inva., MerCury Assoc Manual Communications (1) NEW HIGHS (37).

BRITISH FRANS (1) AMERICANS (2) BANKS (2) BREWENS (2) BRILLINGS (4) STORES (7) ELECTRICALS (6) ENGINEERING (4) FOODS (2) PROLISTRALS (17) BRILLINGS (2) LEISURE (3) MOTORS (3) NEWSPAPERS (1) PAPERS (2)

Aug Nos Feb Aug Nos Feb

29 45

23 35 50

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PROPERTY (15) SKIPPING (2) TEXTILES (1) TRUSTS (1) OILS (4) MINES (7).

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40 13

390 420 460

206 223 249

390 420 460

140 160 180

Dixens (*175)

(PLIS)

Tesco (*148.)

former over the past couple of days after a James Capel buy recommendation, came under sustained selling pressure after it was announced that the proposed Rowntree was interpreted by sale of a 5.5 per cent stake in some as opening the way for Continental insurance companies to by C & W and a similar amount move in on the UK insurance by the Hong Kong Government groups. Abbey Life remained a had been postponed to September strong market and jumped 9 or October. Amstrad moved up 4 to 182p on

more to 287p while talk that FAI strong buying ahead of a brokers was upping its stake lifted Pearl seminar, turnover was 2.3m. The sharp rise in Willis Faber Racal - turnover 4m - were triggered widespread demand for heavily sold but settled only 3 off other insurance brokers - "it at 311p with a substantial traded seems there could be a general re options busssiness reported. The leading food stocks made rapid progress with United Biscults finally up 8 at 278p, after -rating of the sector," said one

Turnover in Dee was 8.1m shares.

off at 348p after announcing pre-liminary figures bang in line with estimates and the US acqui-

sition; some 4.4m RHM shares

market, rising 15 to close at 415p. after 416p. Marketmakers said

there was strong Irish buying on

hopes of an acquisition, but

Smurfit officials remained tight-lipped and refused to specu-late. Reed International climbed

on early buying, finally gaining 6 to close at 415p as investors looked ahead to final figures due

on June 7. Bunzl rose again after Tuesday's seminar, putting on 4

to 139p, but Olives Paper fell back to 180p, down 7. Sastchi failed to impress a

sceptical market with its message

that "the best is yet to come" and the shares lost 13 to 368p. Ana-

lysts said the dividend was disap-

Jefferson Smurfit was a strong

were placed at 340p a share.

Ranks Hovis McDougall were 3

Among the Brewers there were firm markets in Allied, up 5 to 281p, on turnover of 6m SW Ber-425p on volume of 4.7m, and Scot- is ford leapt 9 to 320p and AB Foods 10 to 293p, the last - named after rumours that it had sold its tish & Newcastle, up 1 to 323p having touched 327p. Bass finally improved after last week's fig-15.3 per cent stake in Dee Corporation. The latter jumped to 197p

With the exception of Glaxo, on the story, but later dipped to International stocks traded on a steady to firm note. Beecham, which recently announced a joint order as responsible for the rise. steady to firm note. Beecham, which recently announced a joint venture with Upjohn to market its heart drug Eminase in the US, continued to attract buyers and put on 6 to 461p.

News of the reduction in the rate of Australian corporation tax stimulated further demand for BTR which was heavily traded (10m) and closed 6 to the good at 256p. In contrast, British Plessey shares were heavily good at 256p. In contrast, brians bought shead of today's fourth Airways, reflecting the markets' bought shead of today's fourth analysts cautious response to the prelimination of the prelimi nary figures, ran into selling and closed 4 lower at 145p. Avis Europe, the subject of a buy recommendation from Morgan Grenfell, were noteworthy for a rise of 7 to 353p.

There was good support for to close only a shade harder at many of the top retailing issues 160p, after turnover of 5m shares. with Burton, Dixons and Sears particularly in demand. Dixons jumped 4 to 76p on turnover of 2.6m - including a single purchase of 1m - after news that the Tokyo listing has been granted and that 9m shares have been placed in Lange of 174 or been been placed in Japan at 174.2p by

the company's brokers. Coats Vivella dipped 8 to 223p after talk of a broker's downgrad ing. In the second - liners Ellis & Goldstein soared 20 to 101p after the surprise 95p a share bid from Berketex, immediately rejected

The following is based on trading volume for Alpha securities deaft through the SEAQ system yesterday until 5 pm. Lossino
Lucas
MEPC
Marks & Spencer
Marwell Comm.
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Micland Bank
Nat West Bank
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Pearson
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Pear Group
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TRADING VOLUME IN MAJOR STOCKS

RISES AND FALLS YESTEROAY

Same 26 37 784 370 50 11 82 99 1,459

LONDON RECENT ISSUES

EQUITIES

10% 20/4 20/5 21/6 · 911347 · 17 - 18 4 12 · 18 18 18 + 13 18 18 4 20/5 20/5 27/5 3/6 25/4 R3.9 H7.0 R3.4 SUCO: Q\$0.72 R2.1 R2.5 W7.1 R4.1 FIXED INTEREST STOCKS

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Tue May 24 xd adj. today PRICE INDICES 8.61 9.16 8.99 9.07 9.35 9.17 9.16 9.51 9.24 8.86 9.16 8.99 9.06 9.36 9.17 9.15 9.25 8.85 to date British Gov 9.06 1 | 5 years ... 4.60 141.73 +0.04 | 141.68 2 5-15 years .. 3 Over 15 years.. 149.56 +0.02 149.53 6.10 +0.02 166.62 166.66 4.78 138.22 +0.01 | 138.22 0.02 All stocks ... Index-Linked 11 Inflation rate 5%
12 Inflation rate 5%
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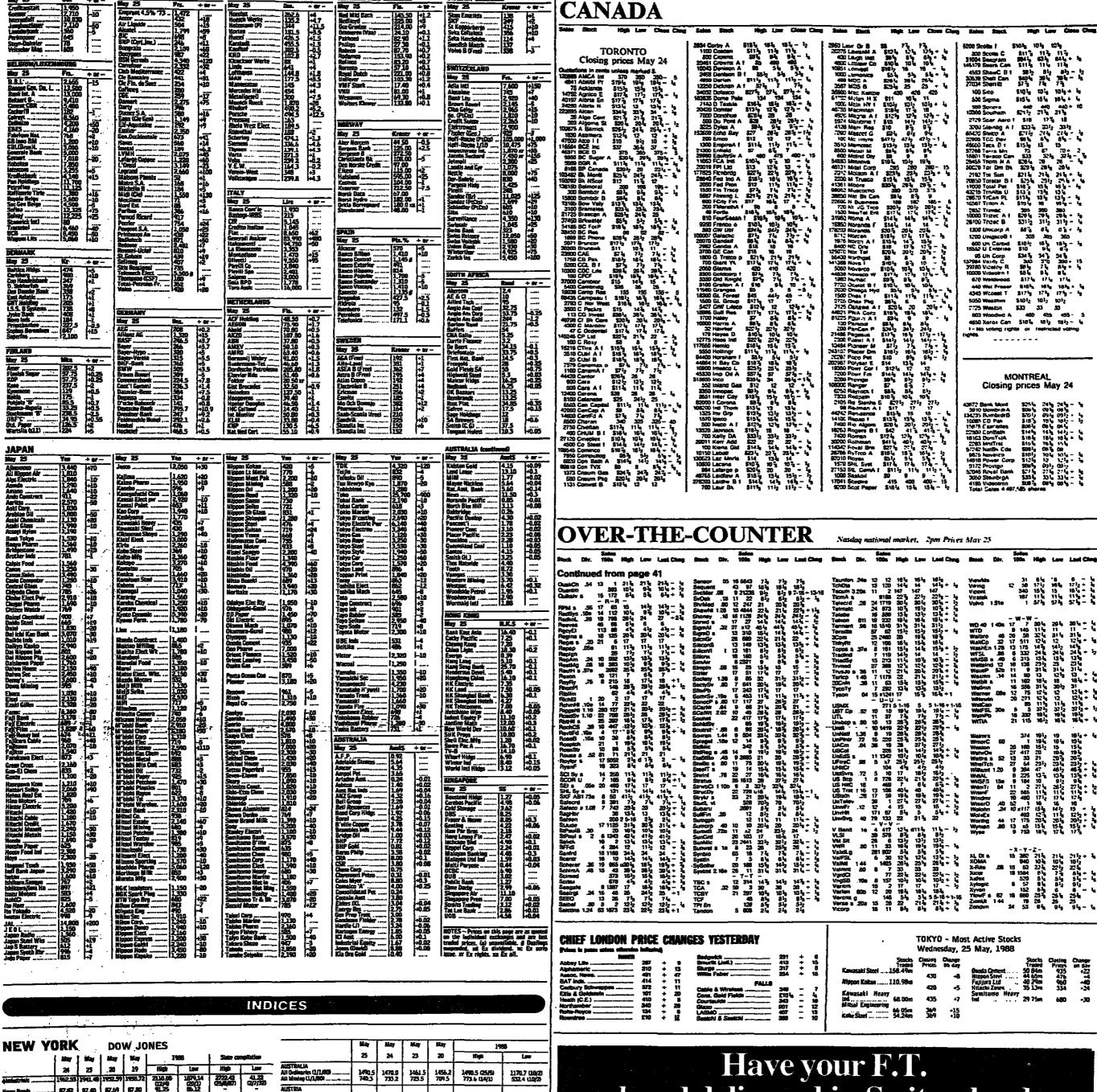
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WORLD STOCK MARKETS



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> > **FINANCIAL TIMES**

Abdustriels	1962.53	1941.48	1952.59	1950.77	2118.08 02/40	1879.14 2001)	2722.42 (25/8/87)	41.22 27/32	All Minking (1/1/90)	740.3	733.2	723.5	709.5	773.6 (14/1)	532.4 (10/2)
Home South	87.42	87.45	87.69	67.80	02/A 91.25 039 901.12	20(1) 86.12 84.13 737.57 (21/1)	1301.16	129	AUSTRIA Cresia Aktier (30/12/84)	172.55	172.68	(2)	172.71	176 92 (21/3)	163.98 (11/2)
Transport	794.95 169.16	194,15 167,97	7%-59 168.74	7%.89 168.03	23(3) 190,02 (24(1)	(2)/1) 167.24 (20/4)	048871 227.83 2211871	047/320 10.50 044/320	BELGIUM Brossels SE (1/1/84)	4636.9	4640.1	S	4644.30	5043.1 (9/3)	\$608.35(4/1)
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STANDARD AND POO	5 23.51	250,83	253.02	252.57	27L55 03/9 36.53	20/U 20/U 27/36	336.77	4.40 (1.6/32)	FINLAND Unites Geseral (1975)	668.2	685.7	682.2	680 0	688 2 (25/5)	530 6 0.5/1)
industrials	293.49 22.42	290.74 22.65	293.46 22.10	292.97 22:05	26.23 0340 36.23		334.77 (25/8/87) 98.17 (25/8/87) 25/8/87)	01632 21632 21632	FRANCE CAE General (31/12/82)	318.0	315.2	(c)	310.9 114.7	318.0 (25/5)	2012 (29/1)
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NYSE Competite	587.55 707.22	142.21 290.68	143.30 291.84	291.79	153.29 (15)4 306.59	136.72 (20/1) 262.76	187.99 (25,89,87) 365,81	446 (254)420 20.33	GERMANY FAZ Akties (31/12/58) Commerzherk (1/12/53)	441.63 1341.1	437.16 1325.7	តិច	437.05 1327.4	476.37 (1879) 1457 5 (1879)	396.40 (29/1) 1207 9 (29/1)
MASSIAN OTT COMP	365.16	36326	**6.03	3625	12/6 383.42 03/40	02/1) 933 97 02/1)	03/8/87) 455.28 25/8/87)	(4)12/72 54.87 (31/19/72)	HONG KONG Hang Seng Bank (33,7764)	2528.0	2519.18	2490.23	2491.24	2664.13 (14/4)	2223 56 8(2)
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S & P industrial div.	yield	3	y 18 30 5.21	May 3.2	11	May 4 3.04 14.96	ytar ago (25 23		JAPAH** Nidal (16/5/47) Tokyo SE New (4/1/68)	2743.65 2158.22	27312.66 2152.39	27249.76 2153 12	27393 15 2165 87	27819.98 (17/5) 2213.08 (2/5)	21217 D4 (4/1) 1690.44 (4/1)
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	40,142 8,460 109,731	103.265 6.610 120.641	7.7		Verlanged Her Highs Her Lots	4	97 477 10 5 14 2	526 3 9 3 13	SINGAPORE Straits Times Incl. (10/12/66)	969.42	957.02	956.03	%5.26	976.06 (6/5)	853.604/D
CANADA			Ety_				1986		SOUTH AFRICA JSE Gold (28/9/78) JSE Industrial (28/9/78)	1277.04 1658.04	1269.0 1579.0	1264 D 1563.0	1209.0 1550.0	1277.0 (25/5) 1458.0 (25/5)	1154.0 (4/5) 1387.0 (12/2)
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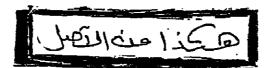
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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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Closing Prices May 25



NYSE COMPOSITE PRICES

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AMERICA

Dow drifts lower in quiet trading

Wall Street

EQUITIES drifted higher yester. Thesday that the exchange day but the rise had little convic. shared the concern of many in tion and shares slipped back to the industry about low volume. close modestly lower on the day, but couldn't say whether the sit-writes Janet Bush in New York.

The Dow Jones Industrial ertheless, there is a lot of talk on Average managed a gain of 11 points in morning trading but, by of job losses in the securities

the close, the index was quoted 1.16 points to 1.961.37. US Treasury bonds closed mod- closed slightly higher yesterday, estly higher after a day of modest but stronger gains made earlier activity. The Treasury's bench- in the day were eroded as the mark 30-year issue was quoted % bullion price weakened and forpoint higher in late trading. Volume on the equity market

remained at pitiful levels. About industry if activity does not pick The very sluggish level of activ-

Reports that Kidder Peabody & 1986. Co is thinking about putting
Some of its traders on a four-day shorter-dated issues slipped week provides evidence of the slightly. The slight back-up in problems Wall Street brokerages yields in the short-dated area was

A representative of the New York Stock Exchange said on Wall Street about another round

SOUTH AFRICAN gold stocks eign investors vanished.

139m shares changed hands, one up. few see prospects for of the lowest levels of the year. increased business. Apart from sessions before or

ity is arguably becoming a bigger just after public holidays. Monissue than day-to-day movements day's volume of 102.6m shares was the lowest since December

and trading houses are having to expected to encourage demand deal with because of the lack of for yesterday's \$8.75bn auction of activity in the equity and bond two-year notes.

Expectations for the sale were to be unanimous in thinking that also positive because there were Tuesday's strong rise on the New believed to be some substantial short positions in the market and almost entirely technical and because interest rate nerves tend there is little optimism that the to help the short-end of the mar- market will continue to consoli-

Softer metal prices were posi-tive for bonds yesterday although the market played it cautiously prior to today's release of first advertising agency, whose Ameri-quarter gross national product can Depositary Shares listed on revisions with some forecasters the New York Stock Exchange revisions with some forecasters

The US Federal Reserve's monetary policy remains the subject of intense debate, but the signals are not very clear.

The majority view in the mar-ket appears to be that the Fed is targetting Fed Funds in a range between 7 per cent and 7% per Crucial to market sentiment in

the short-term will be any per-ceived reaction by the Fed to tomorrow's GNP release. Movements in the bond market remain a crucial determinant of the direction of the equity mar-ket. Traders and analysts appear

York Stock Exchange has been

Among featured stocks yesterday were Saatchi & Saatchi, the expecting economic growth to be revised up to as much as 3.6 per cent from the 2.3 per cent previously reported.

The US Federal Reserve's mon-from \$1 a year ago. its shares had risen \$1 % on Tuesday.

Canada

TORONTO SHARE prices drifted through a lackiustre session to post a small loss in quiet trading. The composite index, which

had risen about nine points in earlier trading, slipped 3.86 to 3.179.62 as decliners outpaced gainers by 421 to 334 on light turnover of 19.3m shares.

PARIS surged forward after

Finance Minister Mr Pierre Béré-govoy said he expected good

news on interest rates in the next

few days. This was treated as an excuse to buy the market, and

interest from domestic investors

picked up.

The Indicateur de Tendance

jumped 3.5, or 3 per cent, to

118.10. Turnover was estimated

by one analyst at a moderate

Privatisation stocks attracted considerable attention, with Matra, the defence and electron-

ics group which reported better-than-expected results last week,

soaring FFr16.90, or 11 per cent,

said it expected to report a 25 per cent jump in first half profits,

was also a strong performer, ris-ing FFr10 to FFr290. The share price has climbed more than 20

Diversified group Cie du Midi saw its share price jump 14 per cent and then fall back to end

FFr130, or 9 per cent, higher at FFr1,550 after a day of confusing

signals about the intentions of

Generali of Italy, which has built up an indirect 20.86 per cent

stake in it. Mr Robert Rosa, head news conference Generali was

hoping for a blocking minority in

Midi, if it got the go-ahead from

the Bank of France. But later

FRANKFURT opened strongly

and continued to gain on the

back of an overnight rise in New York, with good demand for

issues such as banks, steels and

The midday FAZ put on 4.47 to

441.63 and volume was higher than in Tuesday's lacklustre per-

Issues which are soon to pay dividends gained strength, with

Commerzbank up DM7.80 at

Bank meanwhile added DM10.90

Hoechst climbed DM4 to

blocking minority.

chemicals.

per cent since February.

Oil stock Elf Aquitaine, which

FFr1.5bn.

Hilary de Boerr on the poor performance of a defensive sector

European chemicals show little fizz

LEADING European chemical the largest in the world, and the stocks have performed poorly weaker dollar has attacked Eurosince the start of the year, hit by the weaker dollar and fears of an impending recession, especially in the US

Bayer, BASF, and Hoechst, the world's three largest chemical companies, have all underperformed the generally dull West German stock market, while in Britain, ICI has lagged the London market, turning in the worst performance of all the European majors. It lies 11 per cent lower in local currency terms than at the start of the year, according to figures from County NatWest WoodMac.

The whole chemicals sector in Europe, including the UK, has risen just 2.5 per cent since the start of the year, compared with a 6.5 per cent rise for the entire

market. Chemicals issues have bounced around over the past five months in tandem with the value of the dollar against both the D-Mark and sterling. Even good results from BASF, Hoechst and Bayer, announced recently, failed to excite a market preoccupied by dollar and inflation worries. The US chemicals market is

pean producers on two fronts. Exports to the US from Europe are hit, while earnings from local production in the US are also reduced when translated into D-Marks and sterling.

Even though such companies conversely gain on their pur-chases of raw materials, which tend to be priced in dollars, the investor's perception overall is that a drop in the US currency is

The chemicals majors are seen as defensive stocks, and their large capitalisations and good liquidity makes them a "must have" for the fund manager's portfolio. But they tend not to be too exciting, says Ms Penny Swales, chemicals analyst at Barclays de Zoete Wedd.

They never outperform a market that's on the way up. They are safe havens for the long term, giving a good yield, and are safe havens in a downward market, when they do outperform," she

Fears of a recession, perhaps as soon as next year, have also restrained share price move- tion will go ahead under the new expectations, has gained a ments, with markets concerned government. The highly geared cent since the year began.

EUROPE

Paris shines in broad rally as turnover rises

EUROPEAN CHEMICAL GROUPS' SHARES performance from Jan 1 '88 to May 24 '88 in

local currency terms to market 55.7 12.2 20.9 Montedison

that lower consumer demand will hit sales of plastics and fibres. Chemicals analyst Mr Jeremy Chantry, of Kleinwort Grieveson, says: "People are fearful of a downturn of some sort and chemicals are seen to be right in the

firing line."
In France, Rhône Poulenc has also disappointed, hit in part by the delay in its privatisation and

company, which has underper-formed the Paris bourse by 11 per cent, is also exposed to interes rate rises.

The European sector does hold some surprises, though, with car-tain stocks outperforming their markets because of special situations. Union Explosives Ric Tinto, the largest Spanish chemi-cals group, has seared \$1.5 per cent since the year began, helped by a radical re-rating of its cert-ings potential and by a protracted takeover battle for it by the Kuwait Investment Office.

now a large shareholder. Montedison, the Italian chemicals group, has outperformed the Milan bourse by 21 per cent since the start of the year, boosted by speculation, and later confirmation, that Dow Chemical of the US start by the translation of the US start by the translation of the US start by the translation of the US start by the translation of the US start by the translation of the US start by the translation of the US start by the translation of the US start by the translation of the US start by the translation of the US start by the translation of the US start by the translation of the US start by the translation of the US start by the translation of the US start by the translation of the US start by the translation of the US start by the translation of the US start by the translation of the US start of the US start by the translation of the US start by the translation of the US start by the translation of the US start by the US start by the translation of the US start by the translation of the US start by the US start

tion, that Dow Chemical of the US was building up a stake.
Strong demand for plastics has hoosted Solvay, Belgium's second largest industrial company, by 28 per cent over the same period, although the stock has outperformed the strong Brussels stock market by just 22 per cent.
In the Netherlands, Akzo, with first quarter earnings above questions over whether the flots-tion will go ahead under the new expectations, has gained 23.3 per

ASIA

Buying interest grows as fears of **US** inflation ease

Tokyo

AN EASING of inflation fears in the US and an overnight advance by stocks on Wall Street gave a strong lift to buying interest in Tokyo yesterday, writes Shigeo fishiwaki of Jiji Press. Large-capitalisation steels and

shipbuildings were again the

the start of the session and then quickly rose to a high of tural co-operatives joined active 27,479.19. Gains outpaced losses by 532 to 382, with 164 issues house dealers.

the recovery in the Dow Jones to 1,962.53 lessened fears of a stock trading topped Y3,500bn.
market plunge and breathed life Osaka Securities Exchange

into the market. Steels were bought actively by investors seeking low- and medi-dealers of leading securities um-priced issues. The OSE stock houses and attracted other buy average rose 130.01 to 27,377.13. orders. Market analysts said investors were encouraged by shares, up by 55.5m. gradually rising steel prices and forecasts that steelmakers' recur-to Y1.000 on rumours of purring profit for the year ending chases by speculators and last March, to be announced Furuno Electric scored a Y210 shortly, would be higher than jump to Y1,990. projections made only recently.

Kawasaki Steel remained top of the list of the 10 most active stocks with 158.49m shares traded, advancing Y8 to Y430. It OPTIMISM about the Governwas followed by Nippon Kokan, ment's economic statement, due which added Y5 to Y420 on trans- to be released last night, spurred actions of 110.98m. As many strong buying which took the large-capital stocks made the market to its highest level since active list, the turnover of the top just after the global crash on autumn was also welcome. 10 issues accounted for 42.8 per October 24.

cent of overall trading.

Also contributing to the day's

The All Ordinaries index rose
20.5 to close at 1,490.5 after reachupsurge were stocks of compa-nies planning to redevelop their index climbed 30.3 to 2,372.1. FEARS of higher interest rates higher at DM224.50 Deutsche mes planning to receive the mean times the state of the s them was Mitsubishi Steel, which jumped Y140 to Y1,670 after reaching Y1,760. Speculators have been purchasing the issue on its plan to make effective use of a plant site in central Tokyo.

A\$298m as investors appetites and the market was appetites and the market with a 12-dominated by speculative buying. Chemicals, also going ex-dividendation of the straits Times industrial rose DM3.70 to DM2650, Bayer index closed 12.4 to the good at added DM3.70 to DM2665 and Woodhat.

announcement of a 37 per cent-year-on-year growth in the company's recurring profit for the business year ended March. With investor interest shifting

to big-capital stocks, non-ferrous metals turned easy. Mitsul Min-ing and Smelting fell Y5 to Y550 and Nippon Light Metal Y6 to

snippulidings were again the major performers, together with stocks in companies with redevel-opment projects.

The Nikkei average made further gains, rising 130.99 to 127,443.65 on increased volume of 24,320. But Matsushita Electric Ele 1.54bn shares compared with Industrial firmed Y20 to Y2,600.

Tuesday's 1.16bn. The market indicator hit a low of 27,319.01 at trading. City banks and financial institutions related to agricul-

The yield on the 5.0 per cent government bond due in Decemsury bond yields on Tuesday and ber 1997 declined from 4.685 per cent to 4.645 per cent. Inter-dealer

prices continued to gain, with Trading amounted to 188m

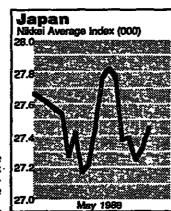
Matsumura-Gumi gained Y60

Australia

ment's economic statement, due

The All Ordinaries index rose

of a plant site in central Tokyo. stocks were up across the board, 969.42.



cents to A\$5.70 and MIM 2 cents higher at A\$1.77.

NEW ZEALAND'S Barclay Index broke back through the 2,000 level in a sustained rally that has lasted almost a fortnight. The index rose 23 to 2,017 – its highest since mid-April. In the past nine days the index has risen 105 points or 5.5 per cent. The rise has been helped by interest from Australian companies and private investors looking to New Zealand invest-ments, although Australian brokers have not shown the same

Banking stocks were strong, with the sector index up 4.2 per cent and Westpac rising 32 cents

FOREIGN institutions returned to Hong Kong, as steadiness in world markets belped lift the Hang Seng index 11.82 to 2.528 in Reuters news agency quoted him moderate trading, although as saying that it was not Generatocks closed off their early all's intention to go as far as a

Sentiment was bolstered by news that the China-backed Bank of Communications is issuing HK\$200m of bonds with warrants exercisable into HK Telecom shares, while the announcement that share placings by Cable & Wireless and the Hong Kong Government will be delayed until the

Singapore

CORPORATE and economic news DM262.60. provided a much-needed boost for

Bonds rose in active trading, bourses around Europe, and most with the 6% per cent 1998 bond yielding 6.60 per cent against the previous 6.64 per cent. gained ground in improved vol-ume, writes Our Markets Staff.

MILAN was led higher by strong gains in the Ferruzzi-Montedison group after the previous day's news that Montedison had finally agreed joint venture terms with state-owned group Eni.

Montedison rose L25, or 1.7 per cent, to L1,480, climbing after hours to L1,485. Its Iniziativa Meta subsidiary added L85 to

tinued steady demand, putting on 271.23 in thin volume.

1.145 to 1.12.385, and Banca Commerciale, bidding for control of cent rise in profits to l Irving Bank of the US, found L47 to L1,977. Generali closed up L480 at L83,990 before later conflicting news on its intentions towards rance's Cie du Midi. The MIB

index was 5 higher at 976.

MADRID moved up slightly, with a strong first quarter performance by Telefonica coming too late to affect the closing general

London

INTEREST in potential take-over stocks pushed London higher after news that Nestle's hid for Rowntree would not go to the Monopolies Commission. However, a drop in Glaxo shares undermined confidence and the FT-SE 100 index ended just 5 higher at 1,787.9. BTR rose strongly on news of a cut in Australian corporation tax.

Paper producer Burgo saw con- index, which edged up 0.36 to Telefonica, which saw a 58 per cent rise in profits to Pta18.71bn. was up 0.62 percentage points at 171.12 per cent of nominal market value. But it reached 173.50 in

after hours trading.
STOCKHOLM advanced in lively trading as local investors responded positively to rises on Wall Street and in Tokyo and to. lower Swedish interest rates. The Affarsyariden index rose talks with the company's board, a new high of 688.2.

8.5, or 1 per cent, to 843.5 - its rose SFr205 initially to SFr7,500 highest level since the week of in active trade, falling back a bit the global stock markets crash in later to SFr7,450. October. Turnover was SKr443m, BRUSSELS saw only small

bid for Britain's Rowntree by the dollar. The CBS general trend

price movements and closed

October. Turnover was Skragam, up from Skr268m.

SCA, the forestry group, added slightly lower, with Petrofina sgain providing the day's main interest amid continued demand cent rise in profits for the first four months of this year.

Elsewhere in the forestry sector, boosted recently by hopes of higher pulp prices, Stora gained that it had reached an accord on Skr10 to Skr415 and Modo rose Skr12 to Skr382.

ZURICH took note of Wall good 1968 results, added BF15 to

SKr10 to SKr415 and Modo rose
SKr12 to SKr382.

ZURICH took note of Wall
Street's overnight gains and a
slightly firmer dollar and closed
steady in fairly active trading.

News that the UK Government
would not take action over the
bid for Rritain's Rountree by
the dollar The COS constral trend

food giant Nestle boosted the index gained 1.2 to 83
Swiss group's bearer by SFr115
initially, with it closing SFr75 rise in net profit for 1987 to F1
higher at SFr8,000. Chocolate
maker Jacobs Suchard, which
said it was also prepared to bid
for Rowntree and had asked for
Unitas general index rising 2.5 to
The color of the color

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Skanska's first century has given the company a legacy of financial strength, creative technology and powerful engineering. Skanska has become one of Europe's leading contractors. And as a global builder, we have established a reputation for handling advanced projects in every continent. The centenary year 1987 was a successful year for Skanska.

Contracting operations were once again profitable. There was a sharp rise in capital spending on investment properties initiated during the period. JM Byggnads och Fastighets AB, a Swedish construction and real estate company, became a subsidiary. An architectural competition resulted in Skanska being awarded a major office project in the London Docklands redevelopment area. Adjusted earnings per share were twice their 1986 level. Order influx in Skanska's international operations was weak during 1987. This was primarily due to a decline in the number of international projects and a deterioration in the ability of potential clients to pay for

The Skanska Group reports 1987 revenues of SEK 19,631 M (1986: SEK 16,103 M) and income before allocations and taxes of SEK 1,645 M (1,050 M). Revenues from outside Sweden amounted to SEK 2,262 M (2,632 M).

The Group's income from contracting operations etc after depreciation improved sharply to SEK 524 M (~12). Both the parent company and most major subsidiaries experienced. substantial improvements in earnings. Return on capital employed advanced to 20.8% and return on shareholders' equity rose to 20.5%.

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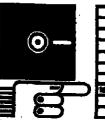
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NATIONAL AND REGIONAL MARKETS]	WEDA	IESDAY MAY	25 1988		TUE	TUESDAY MAY 24 1988			BOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)	
Australia (88). Austria (16) Belgium (63). Canada (125). Denmark (39). Finland (25). France (121). West Germany (99). Hong Kong (46). Italy (102). Japan (456). Malaysia (36). Mexico (14). Netberland (38). New Zealand (21). Norway (25). Singapore (26). Spain (42). Switzerland (35). United Kingdom (327).	88.23 120.89 115.76 126.23 132.623 74.38 100.30 129.89 70.14 171.53 151.33 151.33 151.33 161.28 80.89 118.06 110.18 132.80 149.99 124.78 76.15	+1.9 -0.2 -0.4 +0.3 +0.9 +0.9 +0.3 +0.3 +0.1 +0.1 +0.1 +0.7 +1.4 +0.7 +0.2 +1.5 +0.0	104.61 70.21 92.12 100.45 105.57 73.51 59.20 79.82 103.37 55.81 134.52 120.43 82.15 64.37 93.96 87.68 105.68 119.36 99.30 110.21	111.13 78.06 104.43 104.24 111.46 112.21 83.18 65.95 100.63 116.62 66.26 134.73 378.39 89.96 130.73 378.39 89.19 102.38 85.38 127.89 109.26	4.01 2.62 4.73 3.23 2.62 1.87 2.81 4.06 3.02 0.53 2.78 1.32 5.14 5.14 5.14 5.14 5.14 5.14 5.14 5.14	129.00 88.41 121.04 116.17 125.85 133.73 89.65 73.72 99.57 126.11 69.91 171.07 131.15 154.95 102.48 79.78 118.00 109.40 132.35 149.71 122.96 75.60 138.42	102.42 70.19 96.23 99.91 106.16 71.17 58.52 79.05 100.12 56.50 135.81 104.12 122.54 81.34 93.68 86.85 105.07 118.85 94.02 109.89	109.44 78.11 106.44 110.96 112.95 80.83 65.25 99.92 113.15 66.00 134.49 385.94 89.17 61.06 99.02 101.64 85.03 127.54 107.53 66.65	131.45 98.18 139.89 125.49 126.23 133.73 92.38 80.79 105.83 129.89 81.74 177.27 133.24 176.90 110.66 80.89 132.23 114.93 139.24 14.93 14.93 155.36 124.78 86.75 141.18	91.16 84.35 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 64.42 98.55 97.99 118.16 130.73 96.92 75.60 123.09	132.50 86.58 114.97 115.25 113.43 90.86 115.36 125.71 99.01 151.79 165.60 180.96 134.75 136.76 137.59 163.78 114.92 113.85 93.91 140.00	
Europe (1006) Pacific Basin (673) Euro-Pacific (1679) North America (705) Europe Ex. UK (679) Pacific Ex. Japan (217) World Ex. US (1878) World Ex. UK (2131) World Ex. So Af. (2398)	107.46 167.16 143.29 104.11	+0.2 +0.6 +0.3 +0.4 +0.1 +1.1 +1.4 +0.3 +0.3	82.33 85.51 133.03 114.03 82.85 70.24 91.20 113.19 100.43 101.26	103.46 90.86 132.41 115.90 103.52 78.70 102.40 115.33 111.36	3.77 3.90 0.72 1.68 3.73 3.44 4.17 1.76 2.16 2.36	103.28 106.85 166.62 142.72 103.96 87.33 113.01 141.71 125.77 126.84	81.99 84.82 132.28 113.30 82.53 69.33 89.72 112.50 99.84 100.70	103 28 90 20 132 00 115 39 103 36 77 80 101 20 114 84 110 97 111 04	110.51 110.71 172.26 147.53 111.28 92.81 114.60 146.49 130.28 130.96	99.19 97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26	118.27 116.65 149.56 136.47 118.62 102.16 123.30 136.38 128.26 129.07	
World Ex. Japan (2002)	106.04	+0.4	84.39 101.29	99.08 111.25	3.82	105 67 126.88	83 89 100.73	98 68 110 86	110 99	100 00	118 61	

Base values: Dec 31, 1986 - 100; Finland: Dec 31, 1987 - 115 037 (US & Index), 90.791 (Pound Sterling) and 94 94 (Local) Copyright, The Financial Times, Goldman, Sachs & Co., Wood Markenzie & Co. Ltd.1967
Amendments to Indices for May 24 applied to the following: South Africa, the Regional Indices and The World Index



Strong forces are sweeping through the volatile computer industry, stimulated by rapid advances in

hardware and software technology. Furthermore, the customer, rather than the vendor, is beginning to call the tune, as Alan Cane reports here.

A changing landscape

THE COMPUTER INDUSTRY is selves relegated to less influen-going through a period of transi-tial, more technically orientated tion more drastic than anything positions. Among the most it has experienced since the important technical develop-advant of the minicomputer in ments will be the emergence of a

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alter profoundly and irrevocably tions network will link the two the computing landscape. Tradi-into a flexible, cost-effective sys-tional landmarks are being swept tem.

or partial responsibility for all turers. computing activities within the

agers will have either to grow into this new role or find them-

Together, their effect will be to A high speed data communica-

away. The computer industry the minicomputer conventional anomarks are being swept away. The computer industry of only five and the minicomputer computer power, will disappear, and with it those minicomputer companies which cannot adapt mation will be complete and few quickly enough to the new if any of today's major suppliers regime. The forces behind these can be certain of surviving unscathed.

can be certain of surviving changes include:
unscathed.

It will also involve changes in corporate management structures as the responsibilities of tal improvements in computing the data the responsibilities of tal improvements in computing the data the responsibilities of tal improvements in computing the data the responsibilities of tal improvements in computing the data the responsibilities of tal improvements in computing the data the responsibilities of tal improvements in computing the data the responsibilities of tall improvements in computing the data the responsibilities of tall improvements in computing the data the responsibilities of tall improvements in computing the data the responsibilities of tall improvements in th the data processing manager are performance at greatly reduced progressively taken over by the cost and which are being information technology director, exploited most enthusiastically a board-level executive with total by comparatively new manufac-

Today's data-processing man- oping successful computer

The process is being driven by puting involving only two fundaa series of developments each one mental kinds of computer —
of which would be sufficient by mainframes giving access to comitself to change significantly the pany data and substantial calculations of the data processing lating power and high powers. workstations on executive desks.

ther than the vendor is now ranges. Its chairman, Mr Michael eginning to call the tune.

Overlaid on this technological key trend when he observed: rather than the vendor is now beginning to call the time. background is a fast-developing "Our customers are demanding pattern of mergers, acquisitions, solutions, not boxes." marketing and research and

the significance of international Rationalisation has contin-computing standards in securing und apace with mixed results. progress.

The merger in 1986 between Burroughs and Sperry, for example, ing as the successor to stand-resulting in Unisys seems to have Rione computer systems. been a success despite the fact

And, perhaps most importhe merged company is still martant, the fact that the customer keting two incompatible systems

The joint venture between development agreements of Honeywell of the US, Groupe Bull which have brought a new level of France and NEC of Japan, of complexity to the industry. Among the sub-themes under- convincingly that it can hold lying these major industry onto existing customers and find

■ IRM improved its revenues and profitability after a tough 1986 as the industry as a whole shook off the market softness of the past few years. It seems unlikely that even the Stock Mar-ket crash last October can seriously dent the industry's recovery this year.

Computers in business

■ Among the industry's customers, however, there is nevertheless a heavy emphasis on costs as senior managers pay close attention to their data processing and information technology budgets, asking if their systems are both efficient, that is, giving value for money, and effectively meeting the company's commercial needs.

A principal force for change is new and very powerful silicon chips which make possible com-puter designs offering high performance at prices which are ridiculously low by traditional standards. They will make it increasingly difficult for the tra-ditional mainframe manufacturers to maintain their pricing

structures. Mr William Zachmann, a senior vice-president at International Data Corporation pointed out earlier this year. "Down-siz-ing - meeting an organisation's information processing require-ments with relatively smaller. less expensive alternatives, is ON OTHER PAGES

The personal computer business: has IBM established a new standard with PS/2 and OS/2 - or is there life in the MS/DOS personal computing area? See Page 2. For full survey contents list, see Page 3.

"Users who continue to try to puter manufacturer, and Apple, meet their information process—which makes the MacIntosh, an ing needs with systems costing easy-to-use computer quickly over £100,000 per million instructions per second (MIPS – a customers, announced plans to well-known if arbitrary measure work together to make it simpler of computer power) will rapidly to link DEC super-minicomputers find themselves faced with com- and Macintoches together in netpetitors in their own industry works.

low as \$1,000 per MIPS". The leading manufacturers of these new designs include Hewlett Packard, Sun Microsystems, Apolio Computer, Sequent, Mins and Pyramid. With the exception of Hewlett Packard, these companies were virtually unknown before 1980. The question is whether the better-established computer suppliers can adapt quickly enough to the new

machines depends on a range of advanced technologies including atted with the increasing empha forms of "parallel processing" -ways of carrying out more than an array of microprocessors and "reduced instruction set po computing (RISC)" chips, micro-processors of a novel design which trade off simplicity in sili-con engineering against complexity in the operating software to give an easily manufactured chip which can run at a very high

Perhaps the best-known RISC chip is the SPARC, developed by Sun Microsystems and already licensed to AT&T, Unisys, Xerox and the UK company, ICL, to use in future products. The SPARC chip runs at 10 MIPS, a speed which IBM's largest commercial mainframe could not reach a decade ago.

The fastest of the RISC chips is the Motorola 88000, rated at about 15MIPS. The semiconductor

chips have been used chiefly to power engineering workstations, highly sophisticated systems used by scientists and engineers for advanced computation and computer-aided design.

high quality graphics, however, easy to use - against what it they have the potential to be claims is plagfarism by Microsoft used as executive workstations and, indeed, financial services

getting easier with each round of Digital Equipment (DEC) of the US, the world's largest minicom-

making use of systems priced as The announcement gave added momentum to the drive towards "connectability" in today's com-puter systems - in other words, the ability simply to connect any piece of computer equipment to

> As Mr Blumenthal observed customers are increasingly aware that computer suppliers often have a poor understanding of their business needs and are anxious to mix and match equipment from a number of supplier to This trend has become accentusis on computing for competitive advantage as well as accounting

and payroll.
It means a significant boost for tential international standards like Open Systems Interconnect (OSI), which is now very close to completion, and for industry standard operating systems such as Unix which promise customers the ability to shift their software applications easily from one achine to another.

The outcome of the velatility in the industry today will be a retreat from proprietary designs and the adoption of a limited number of standards - in micro-processor architectures, operating systems, networking and soft-

ware development.

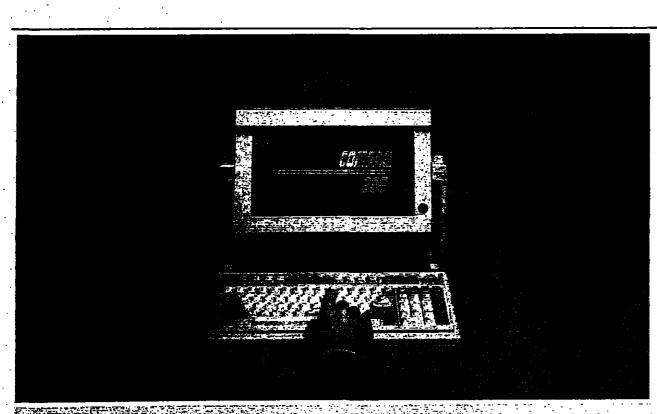
It has taken a long time, but suppliers and customers alike are finally convinced that standardi sation is the only way that both can make progress while keeping

manufacturer is collaborating with a leading minicomputer manufacturer, Data General, to develop a chip that will run at the stop slot, characterised by, for example, the way many of the world's computer suppliers the world's computer suppliers the world's computer suppliers. are championing OSI and Unix as a way of beating off IBM with its proprietary SNA interconnection system and OS/2 microcomputer operating system.

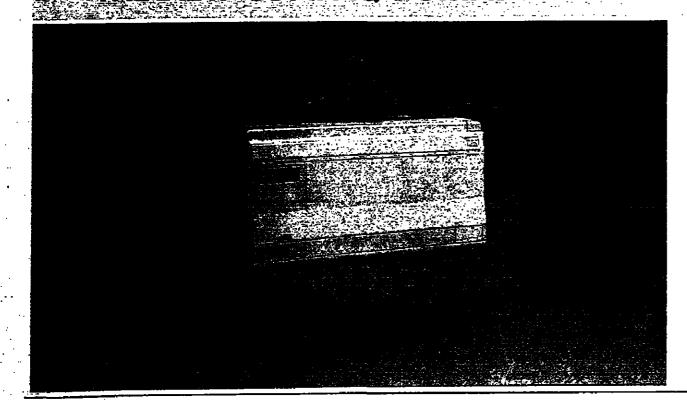
Apple has resorted to law to defend its graphical interface -With their high power and the bit that makes the MacIntosh and Hewlett Packard

Whatever the outcome of thes companies are already making quarrels, it seems certain that a useof them in dealing systems.

The distinction between high end personal computers and engineering workstations is beginning to blur. Earlier this year,



THE NEW COMPAQ PORTABLE 386.



Weighing in at a nifty 20 lbs, we present the new Compag Portable 386. Pound for pound it's the most powerful computer ever built. While others are struggling to deliver their first 386 based p.cs. Compaq (just a little proudly) bring you their leaner, fitter, faster second generation.

SPEEDY SPECS

Feast your eyes on these specs. (Sorry, we're about to nose dive into some jargon.)

The Portable 386 has a 20-MHz microprocessor, making it a full 25% faster than 16-MHz computers. (That's very, very, very fast.)

We're also talking 32-Bit architecture here. In other words this baby shunts information about 32 chunks at a time, making even the lightning responses of current 16-Bit

Up to 100-MB Fixed Disk Drive. This is heavyweight storage capacity. More than 50,000 pages of information built in, with an average access time of 25 milliseconds,

information without having to buy extra hardware. (You can throw wild parties with the money you save!)

Optional 20-MHz Coprocessor. This little gadget does mind-boggling complicated mathematical calculations in a jiffy. (Up to 25% faster than other 20-MHz 80386 based p.cs to be precise.) Especially useful for adding up all the profits you've made using Compags.

BLACK LEATHER

Yes, as with previous Compaq portables, the new 386 comes with its very own optional black leather, or nylon carrying case. (Well what did you think we were going to say?)

STANDARDS OTHERS DON'T STICK TO

Unlike certain manufacturers we could mention, we don't see why the thousands of pounds you've invested in hard and software should be lost for the sake of change. We've made the Compaq Portable 386 compatible with all your industry standard products designed for 80286

LESS WAIT WITH LESS WEIGHT.

(no time at all.) This saves you having to lug around the equivalent of eighty-three 1.2MB diskettes. (For those with more modest storage needs there is also a 40MB model.)

There's more. We've equipped our new portable with 1MB of RAM and the capacity for 10MB that will help you run rings round the most complex of tasks.

MICROSOFT WINDOWS

Many Portable 386 users are doing true multi-tasking with applications software which is currently available. Using the Microsoft Windows/386 Presentation Manager they're designing their Birthday Cards at the same time as bringing out the Company Report.

MORE WAITLESS FUNCTIONS

Compaq Expanded Memory manager. What does it do? Basically it opens up phenomenal amounts of memory for you, (beyond the MS-DOS limitation of 640 kilobytes), up to 8MB. It means you can cope with huge quantities of based systems. It simply runs them at breakneck speed.

EVEN MORE ASTONISHING

The most amazing thing about the new Portable 386 is that ... Whoops! It's the old problem, we're out of space, and we haven't even told you about our new VGA graphics system (two new monitors and a VGA board). Fortunately all you have to do is make a bee line for your nearest Compaq Authorised Dealer and he'll take over from here.

For further information fil	in this coupon and send it to Marketing Department FT3,
Compaq Computer Ltd, I	PREEPOST, Richmond, Surrey TW9 1BR or ring 0800-444123
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Computer giant establishing a new standard



IBM has done it again with its PS/2 range of personal computers. A year ago it was not at all clear that the computer giant would be able to move personal computer-users away from the standard it helped create with its IBM PC. Now it looks as if it is well on the way towards doing

All of the evidence from market research companies indicates that users are moving towards PS/2 machines. IBM has shipped two million PS/2s since they were launched in April, 1987.

In the UK, in March for example, Context, the UK market

research company, found that the IBM PS/2 model 50 led the market when measured by units shipped with 9.6 per cent. The market researchers. Wharton Associates, discovered the same trend.

The fact that users are moving towards PS/2 indicates that it is gaining acceptance. But the real evidence that it is becoming a standard comes from IBM's com-

Recently, no less than three of the major suppliers of personal computers which are compatible with the IBM PC standard, have announced that they intend to launch PS/2-compatible machines by the end of the year.

The fact that Tandy, Olivetti and Dell Computer would all announce their intentions a good



to bring their machinesto market shows that they believe that they must be seen to have PS/2-com-

six months before they are likely viewed as serious suppliers by

in a sense these compatible vendors are keeping a promise that they made last year when IBM launched the PS/2. At the time many compatible vendors said that they would supply PS/2 compatibles when year demand. compatibles when user demand showed that they had become a

The long lead times on their products shows that these suppliers hoped that they would not have to make good on their promises quite so soon. In orderto build PS/2 compatibles, IBM's competitors must contend with Micro-Channel Architecture (MCA). MCA is a method, which is

unique to IBM, of organising data and instructions to flow through and instructions to have integrated the personal computer at high speed. IBM claims it offers better performance than the architecture used in the original IBM PC

IBM has surrounded MCA with patents and warned all comers ing the vendors of compatible off

It has also said that it is pre-pared to license much of that technology. So, for the first time, IBM stands to gain financially

Evidence from market researchers shows that users are moving towards PS/2 machines

patible marketaround its prod-ucts. Under its new licensing structure it will charge compatistructure if will change cent of sales on their PS/2 compatible products.

Most compatible vendors seem

to be willing to pay rather than risk taking IBM on in court. Those who have amounced that they are preparing PS/2 compatibles accompany the announcement with the declaration that they are also discussing licensing

Being forced to pay to enter the PS/2 market is particularly galling for these manufacturers because they are convinced that the traditional PC architecture will remain a standard into the

Dell Computer may be planning to introduce MCA-compatible PS/2s, but Michael Dell, the founder of the company, says that they will not offer any better performance than the equivalent models in the current range

models in the current range which are based on the olderarchitecture. This is because the software is not yet available to take advantage of MCA.

Compatible vendors are counting on the difficulties which are involved inswitching to the PS/2 range to prolong the life of machines based on the older architecture. There is every reason for them to do so. Users are put off by the

prospect of using the smaller 3 1/2 inch disks of the PS/2 range. And so far, OS/2, the operating system which is designed to take advantageof the MCA architecture, is of little practical use to most and users.

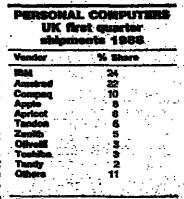
ager graphical interface, are not due out until the end of the year. And then it will be a little while

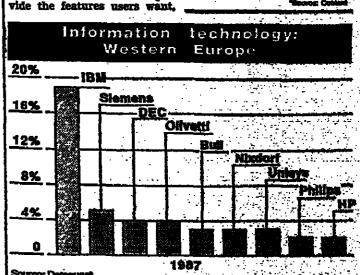
These uncertainties are leading many users to invest in a few PS/ 2s based on MCA, while continuing to buy machines based on the Intel 80286 and 80386 processors which will also be able to use OS/

that it is prepared to litigate to protect its intellectual property. still be two personal computers PS/2 itself it trademarked, warn-based on the IBM PC architecture for every PS/2 installed in Europe, according to Romtec, the UK market research organisa-

> and training tied up in the older IBM PC ambitocture and based on the MS-DOS operating system will ensure that it is retained by many users for applications to which it is well-suited andfor which it is well-proven. Users will slowly switch to MCA for those applications where it is appropriate. Those are likely to be tasks which require more

Dell, for example,





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COMPUTERS IN BUSINESS 3

IBM and DEC

Fierce battle for the mid-range ground

THERE WILL be no more fisrcely contested ground in the computer industry during the next isso-years than the business for mid-range systems. And there will be no hotter competition finan between IBM and DEC.

The clash between IBM and DEC.

The clash between IBM and DEC.

The clash between IBM and DEC.

The clash between IBM and DEC.

The clash between IBM and DEC.

Mach of the success recently host of already-written independence from the centralised mainframe.

Mach of the success recently in the office and out of has gone to DEC, despite IBM's efforts with new products and toners are growing up through small networks of personal computers and may need larger systems for their more ambitious applications. At the same time larger departments are winning the next is successful System/3X range their independence from the centralised mainframe.

They are keen to have their own processor locally, even discovered in the computer can be able to use a computer of the success recently in the office and out of the success rece

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Medium-sized systems' market

A flurry of

newcomers

Digital Equipment, its principal using new hardware, but it is not competitor in this area, a flurry quite the quantum leap expected of new companies will be trying There is a feeling 'where can to steal the show from both of DEC go next?"

Both IBM and DEC are large

them.

Best known among these new competitors is Sun Microsystems of the US. A manufacturer of scientific workstations - tradition—makes it difficult for them to

ally a high technology, high price make dramatic changes in their business - it has nevertheless computer designs without upset-

managed to frighten virtually ting the market.

every company in the mid-range

The world's number three in

every company in the mid-range market through a combination of low cost and dramatically high performance. A low end Sun workstation competes with the fastest personal computers; a bit decision of the US, took just this decision workstation competes with the deginning to see the results of fastest personal computers; a bit the decision. It elected to base all the results of the computers are the second market.

fastest personal computers; a high end machine competes with superminis.

So the battle for the mini-range market seems likely to comprise two separate yet linked engagements. First, IBM versus its traditional competitors Digital Equipment (DEC). Unitys, NCR and Hewlett Packard among others.

Second, an attack from this new wave of computer manufacturers offering distinctly different designs from those offered by traditional suppliers and therefore much improved price-performance.

Reviewing briefly the first ele-

mance.

Reviewing briefly the first element of the battle, it seems certain that in the next few weeks, IBM will launch a machine which should prove an important element in its mid-range strategy.

Code-named "Silverlake" (or "Olympic"), it will be the successor to its existing System 36 and ten-year old System 38 medium-sized offerings, and is expected to encapsulate the best features of both of those families.

Why is it important? Because it represents one of the principal

Why is it important? Because it represents one of the principal ways that IBM is trying to tackle its major weakness — a proliferation of computer designs over the past 20 years which has left its engineer and founder of DEC, has been quoted as saying that if he customers often without a clear was starting out again he would base his computer architectures on RISC chips.

EC is focused on the marked below the mid-range, IBM's PC and PS/2 architecture is dominant for personal computers.

Above it, BEC is building larger faster processors to compete with IBM's large maintaines but the IBM's account control is both legendary and successful.

BM's large maintaines but the IBM's account control is both legendary and successful.

BM's large maintaines but the IBM's account be commercial mid-range with solid base with which to attack solid base with which to attack in the computing systems is a powerful argument for this type of departments.

A number of smaller vendors between off the central maintaines and converted or re-configured to run on the departmental computers.

it is in the middle, therefore, that the largest clashes will arger computers.

A number of smaller vendors are on the sidelines, picking up tage has been won and lost by the pieces or proposing alternative strategies to the growing deliver a growing range of more powerful systems to host from 8 to 800 users as a result of rapid hardware technology develop-

DEC has two major strengths that will keep it active in the

This down-sizing of computers allows a large operation to make the most of the features of midrange systems where competition s fierce and so prices competitive while keeping the mainframe for corporate applications.

market however successful IBM's current assault proves to be. DEC made the courageous decision in the early 1980s to concentrate its full efforts on one architecture, from the top to the bottom of its range. The outcome for the user is that pretty much the same applications code running in the me operating system can run on any DEC Vax computer from a powerful workstation to a clus-THE MARKET for medium-sized computer systems seems set to become the stage for a bruising battle, as the above article among analysis that its momentum is slowing. One said: "It to regain the advantage against looks strong and it is still introduced by the principal colors are also become a superscript of the principal strong page between but it is not become a superscript of the principal strong page between but it is not become a superscript. ter of large supercomputers host-

Sales by country DEC IBM West Germany 17% France 19% UK 6% 30% Italy

Others

opment easier because the target for development is stable and universal, while lowering DEC's costs. The success of this success of DEC's attack in the approach has prompted a major rethink within the IBM. Its largest customers have told it that a Much of the success recently has gone

1987 total = \$18.3bn

to DEC, despite IBM's efforts with new products and new initiatives.

unified structure from large to the US-based software vendor small is essential for enterprise-sells to both DEC and IBM cuswide computing to develop in the tomers. Mr David Eskra, chair-1990s. IBM has taken the criti- man and chief executive officer, cism on board and is developing says the recent upturn in IBM's a unified set of standards for promainframe sales and the slowing ing thousands of users.

gramming and user interfaces, of DEC's expansion is attribution architecture, able to IBM's announcement of for users, makes software devel(SAA).

gramming and user interfaces, of DEC's expansion is attributable to IBM's announcement of SAA in April 1987.

Large IBM users were given the clear message that IBM taken their criticisms seriously of lack of compatibility through its

1987 total = \$3.6bn

ranges, it was, over time, going to do something about it.

If one of DEC's major strengths is being worked on by IBM, IBM can do nothing about another:
the use of DEC is a thorn in
the future is one of multiprocespendent vendors writing their
IBM's side. The sophisticated sors in networks running many
packages or systems software in
the late 1970s or early 1980s have data processing manager knows that there is no better way to get IBM on its toes, improving sup-

ing up.

DEC is now seen, among commercial customers, as a secure remain so far the natural home have an expanding list of soft-and reliable route to take. Data for Unix, the increasingly popu-processing managers know that lar operating system. Many inde-

ON OTHER PAGES

RISC chips and advances in semiconductor technology: more Decision support systems: how

technology reduces the paper mountains - page 4 For Eastern PC-makers: 'clone builders' eye the market —

page 4 The world of computing standards: Alan Cane looks at advances shown in a new version

Software development better ways sought to build packages -

ing from a service-oriented market to a product-based one -

Manufacturing software: MRP It a philosophy comes in from the ccid - page 7 Cibi: ready for a greater role in

corporate finance - page 7
Applications in retailing: big savings in labour lie ahead

the market takes off - page 10 Supercomputers: boost for power through parallelism -

Case study: how Optichrome came to improve printing man agement - page 10 Roftware services: European takeover/merger deals dominate

the year - page 11 Software packages: strong demand in the micro and mini-computer sectors - page 11 Company profile: ICL spear heads thrust across the Channel

- page 12 Company profile: Prime Computers UK: aiming to be in the top ten - page 12

Compact Disk/Read Only Meniory developments: expanding storage developments - page 13 CD/ROM applications: France catches up with US databases

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Portable computers: sales lead confirms market, another success for Sir Clive - page 14

tracts: speed and quality are key European Pavilion: joint von-

ture at Baltimore's Ente working event - page 15

sors in networks running many packages or systems software in applications on equipment from the late 1970s or early 1980s have many vendors.

chosen Unix as the last.

DEC's acceptance as an alter- One of the leading computerport and providing a high level of native, as the ginger group in the assisted systems engineering survive, than by mixing the types commercial market, stems not tools Corvision from US vendor of systems bought so that it knows it will not automatically skills but also from the growing dem relational databases includor easily get the next order com- raft of independent software ing Oracle and Relational Techavailable on its machines. DEC's nology's lugres, are written to processors were the first and run under Unix. Users, therefore

If we only made cash registers, local government would still be

FUNIX is a trademark of AT & T Bell Lab

working by the book.

grow, so do the problems of running them reliably and efficiently; faster machines, bigger memory disks and multiple data paths were not the answer. In reality, the overhead of each one of those solutions have the edge here, and most of the major suppliers are developing approaching 100 per cent overhead with no work done and Microsoft, the microsoftware overhead with no work done and

DEC with its VAX range is therefore enjoying unparalleled success in its move into a traditional

DEC's new-found success. The amount of information about Silverlake which has been allowed to leak out pre-launch is an indication of its wish to reassure its curtoways that it had the mask ustomers that it had the prob-

idea of the best way to plan for the future.

IBM plans to reduce that proliferation to three basic designs—
System/370 architecture, covering its mainframes and its "departmental" 3370 computers; System 3/x architecture which will be embodied in "Silverlake" and its personal computer architecture.

IBM also plans to ensure compatibility throughout its compatibility throughout its compatibility throughout its compatibility throughout its compatibility throughout its compatibility throughout its compatibility throughout its compatibility throughout its compatibility throughout its compatibility throughout its compatibility throughout its compatibility throughout its compatibility throughout its compatibility throughout its compatibility throughout its compatible. It is not, as one analyst said, a particularly good operating system but it is there and it seems to be the best basis for compromise.

Unix and RISC architectures on RISC chips.

There is general agreement that the industry has to move to standard hardware, operating system and user interface. In the mid-range, the operating system succeed is Unix, developed by AT&T and supported by a major-interface of the world's computer companies. It is not, as one analyst said, a particularly good operating systems applied to the world's computer architectures. cations Architecture (SAA), which should eventually ensure that IBM computer systems and programs running on those systems have a similar "look and feel".

Whatle IPM here were the companies to the new wave of computer companies typified by systems have a similar "look and feel".

while IBM has been wrestling with its compatibility problems, its chief competitor DEC has been making significant inroads into its customer base.

Mr Alan Liebert explained why in a recent issue of Insight IBM*, pointing out that as central sites grow, so do the problems of running them reliably and efficients.

Microsoft, the microsoftware no control".

He concludes: "It is obvious, therefore, that an approach that works, is simpler to build and is easily upward-extendable, will provide an enticing alternative.

DRC with its VAY range is there.

IBM stronghold, the large corporate site."

munications between DEC's minis and Apple's micros is one IBM has been hadly rattled by of the best pointers to the way

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Creating value

'Clone builders' eye the market

TAIWANESK and Korean PC specification, and do not involve 'clone builders' could repeat the themselves in direct marketing. success they have had in the personal computer market, with the emerging 'super-micro' market,

operating system standard and BM's System Application Architecture, creates a static software system target for hardware builders to aim at. And the high-powered Far range of machines from, say, an Eastern 'clone' builders are in as eight-user machine, up to one strong a position to exploit these market conditions as any other hardware builders.

prominence in the early 1980s on he wave of demand for IBM's tional role of a manufacturer, Personal Computer. To stimulate the market, IBM 'opened up' the Personal Computer's design (or architecture) so it was relatively easy for others to copy it. The Far Eastern manufacturers had access to the same microproces-sor chip technology as IBM and managed to avoid breaching any of IBM's patents.

improvements in technology have created a new breed of hardware manufacturer

The key to their success was the widespread adoption of the cost Our machine will cost Microsoft's MS/DOS operating \$36,000 and an equivalent VAX is system - which sits between the about \$750,000," Mr Muir says. application programs and the hardware. PC 'clone' builders MS/DOS, rather than copying

IBM's original design.
This allowed them to explore ways of improving performance, while retaining the ability to run MS/DOS programs. The same conditions will apply, when the PS/2, IBM's PC replacement, and its OS/2 operating system gain a critical mass. And they also apply to the mid-range machine market, which is committed to

developing systems around Posix. Posix is a standard, devised by the US Institute of Electrical and Electronic Engineers (IEEE) and has been widely 'adopted' by hardware manufacturers, including IBM, Unisys, DEC, Apple and

The first draft of Posix is are a threat, however. expected to be approved soon and "It is true there is a convergent represents the first step towards line because of new chip technol-bringing the philosophy of open ogies like VLSI. But its not a ns to the computer indus-

manager of UK systems supplier and Trafalgar House subsidiary ABS, sees this as opening the door to Far Eastern manufactur-

"They are saying to us, you changing for the next ten years," tell us what you want, and we will build it,' "explains Mr Favre. Mr Tosi may be right. A recent He argues that improvements survey of purcha in hardware technology have cre-mid-range computer users, con-ated a new breed of hardware ducted by Romtec in the UK on manufacturer. But unlike tradi-behalf of 'supermicro' builder tional manufacturers, such as Alpha Micro, shows that "the IBM, they only build 'boxes', they most significant finding is that do not sell or support them.

He cites the examples of US

proven track record in terms of the reliability and performance companies like Pyramid Technol- capabilities of the system is con-

turers with computers, built to a

Most hardware manufacturers 'buy-in' specialist 'boxes'. Even IBM uses this policy with its Sys-The wide-spread adoption of tem 88, which it buys from Stra-

international software standards tus. Mr Favre's company specisuch as the Posix, Unix-based, alises in selecting the most up-to-date and powerful hardware to run the Unix operating

"We guarantee to supply a

eight-user machine, up to one which will serve 64 users. We provide the support and maintainance and we can even supply The 'clone' builders rose to applications software. In other words we are fulfilling the tradiwithout actually manufacturing anything," Mr Favre explains. ABS selects its machines using benchmark programs designed to test the suitability of the 'box' for running Unix. The tests have thrown up some interesting anomalies and, in one case, Mr Favre notes, show a machine costing only a few thousand pounds out-performing one cost-

> This sort of anomaly is not unusual. Mr Jamie Muir of US manufacturer, Mips, says that his company's aim is to double per-formance every eighteen months.

We expect to announce a moduet soon which will outper form a DEC VAX at a fraction of Mips does not feel threatened by a Far Eastern invasion, however. He agrees with Mr Favre that a standard operating envi-ronment has created the right conditions for 'box' builders and

has reacted accordingly.

"We are opening a mnaufactur ing plant in Japan in a joint agreement with Kubota. We have no doubt that the production

"You tell us what you want and we'll build it"

engineering skills and commit-ment of Far Eastern companies,"

Paolo Tosi, managing director of Olivetti UK, is not convinced

question of raw 'mips' power, you need channels and fast disks to Mr Dave Favre, marketing make a system," says Mr Tosi.

"Far Eastern companies have had some success in shifting boxes at the low end of the market, but very little in the mainframe market and I don't see this

ogy and MIPS. These companies sistently regarded as the most supply other hardware manufactimportant selection criteria." Philip Manchester

Decision support systems are being applied to growing range of businesses

Technology reduces the paper mountains



DECISION SUPPORT systems are all Treacy of the Sloane School of tant features. First, they are dedicated to extracting from all the in technology bring new hope of the early efforts in a seminal data held in a company's coman end to the mountains of paper article in the Harvard Business which characterise management Review in 1982 ("The CEO goes information systems today. Executives in forward-looking

companies are already making use of computer workstations to gain access to the critical inforcompanies. Even the most sophis-ticated of these new systems, however, are at an early stage in their development and only a foretaste of what can be expected Decision support systems,

systems designed to produce nformation in a way in which it can be used to help managers make better decisions, was coined in the late 1970s by Mr Peter Keen, a British information systems specialist. His book. Decision Support Systems, writ-ten with Mr M.S.Scott Morton, was for many years the standard

Decision support can be used to describe a wide range of systems from simple spreadsheets, where the financial per-formance of a company can be modelled in terms of numbers set out in rows and columns, to expert systems where artificial intelligence techniques are use to reigh the pros and cons of partic-

Today, decision support systems of every level of complexity are being used in a wide ange of companies. The chief area of interest, however, has become the "executive support system (ESS)" - a decision sup-port system aimed to satisfy the eds of top executives who have either the time nor the inclination to get involved in computing. In other words, a comput workstation on the executive desk programmed to provide ement information with a

minimum of effort. To provide such easy-to-use systems was, of course, always the aim of DSS suppliers. They were hindered until quite recently, however, by the state of ment of the technology. Mr John Rockart and Mr Mich-

Review in 1982 ("The CEO goes mation needed by an executive to On-line) but today Mr Rockart make better decisions. Second, a esumates that only 10 per cent of large US companies have senior making them an attractive managers with direct access to computer workstations.

To some extent this is a make better decisions. Second, a massive amount of effort goes into making them an attractive delivery vehicle that an executive can use easily.

To some extent this is due to the fact that senior executives have, in general, no wish to become involved in computing.

The information systems direc-

tor of one large company now installing an executive support system commented: "I do not believe anybody in this organisation ever said to me I need a computer screen on my desk'. They said, 'You know all these reports that I get on my desk every month. Well, isn't there an ier way to get them?"

A recent survey of attitudes to information technology carried out by the Amdahl Executive Institute among executives in France, West Germany, Switzer-land, and the UK revealed that almost 60 per cent of the respondents thought that executive decision support systems would be the technology most relevant to their organisations in the next

John Rockart, in his new book* reports a study carried out by Jeffrey Moore of Stanford University in 1985 and 1986 which showed that slighly less than 10 per cent of a sample of 1000 firms surveyed had executive computer users. Moore commented, never-theless: "Given the high resistance to change in work patterns by senior executives, this penetration by computers into the is quite impressive in so short a period of time."

about the new executive support Decision support systems of every level of complexity systems? There are two impor- has become the 'executive support system,' (ESS).

cated to extracting from all the data held in a company's computer system only the key infor-

A number of companies are involved in developing ESS prod-ucts such as PC-Express, Fastar and Freelance, but there are three principal suppliers. Comshare of the US with a mainframe based product called Commander EIS, Pilot Executive Software of the US with a mainframe or minicomputer based system called Pilot and Metapraxis of the UK with a microcomputer based product called Resolve.

Comshare has been working on executive support since the early 1980s; Commander EIS uses its "System W" software, a powerful traditional decision support system, as the mechanism for sifting important data from all the mil-

Arthur Andersen, the world's According to Mr Mark Aston of

Commander has recently been

installed by the London office of

Arthur Andersen who manage the installation: "In six week our own people designed and developed a prototype system. Within another month, we had over 280 reports available on line to our four senior consulting partners. The system is so easy to use that one of them was using the system without difficulty even before we showed him how Commander costs from £50,000

upwards, at present it comprises four pre-packaged applications an electronic executive briefing book, exception reporting, access to the Dow Jones News/Retrieval Service and a system for examin-ing any set of informatio in

Small pictures io the screen guide the user through the system: either a keyboard or a touch



screen system in a typical expentive war notice.

Thorn-EMI clearly practices what it preaches. It has hought two FCS-Pilot systems running on Digital Equipment VAX computers at a cost of \$250,000 and grams on the hard disk of simpest will install them at its manage any modern personal business ment information centre in computer.

hased Mr Robert Bittlestone which should at last convenience of Metapraxis which should at last convenience that is more than adequate for the task: "The shilliy to puter workstation on the desk is make an instant selection from a savital a piece of equipment as a database of about 250,000 numbers of about 250,000 numbe tion needs of most executives. Dow Jones From 198. Depending on the precision of the

Pilot Executive Software storage requirement of up to two claims to have some 75 per cent megabytes of data.

of the US market for executive "Fre-recorded graphs and support systems. In the UK it is proports created for a particular marketed by Thorn-EMI Commeeting may require a further parter Software (TECS) as EVS.DI. megabyte and the software promarketed by inform-mail Computer Software (TECS) as FCS-Pi megabyte and the software proputer Software (TECS) as FCS-Pi megabyte (TECS) as FCS-Pi megabyte (TECS) as FCS-Pi megabyte (TECS) as FCS-Pi megabyte (TECS) as FCS-Pi megabyte (TECS) as FCS-Pi megabyte (TECS) as FCS-Pi me exceed five megabytes, allowing an executive information system to co-exist easily with other pro-

Metapraxis' customers in the Hayes, Middlesex and for corporate finance in its London head-quarters. Executives get at the Aerospace, Burmah Group, Sears data held in Pilot using either a and the Republic of Gabon.

Comshare, Pilot and Metaless from Commander and Pilot which is certain to become certification that it is microcomputer trail to corporate computing, in that it is microcomputer trail to corporate computing, hased. Mr Robert Bittlestone which should at last convince managing director of Metapraxis senfor executives that a com-UK and abroad include British



'RISC chips' and advances in semiconductor technology

More power for number-crunchers

the last year or so about RISC chips and the wonderful future they offer both the computer industry, and through that, the users. Yet there still hangs the doubt that it may be much ado about nothing.

RISC is a new implementation of semiconductor technology, and to a good many users of current computer systems, the existing technology seems to do very nicely, so why bother with a new one. Processor chips such as the Motorola 68020 and the Intel 80386 are already providing users with a degree of performance in their individual PCs that they would have only obtained from a mainframe computer a few years ago, and that is more than they can effectively handle.

This is may well be true with the type of applications software currently available. But as more power is put into the computers, so more facilities, such as graphics, user-friendly interfaces and expert systems soak up the power and demand more. The future need for even more power on the desktop is becoming apparent, and RISC is probably the best option for obtaining it. RISC stands for Reduced

Instruction Set Computer, and was first developed by IBM several years ago. The idea follows the pattern of the old 80:20 Law, which in this context states that 80 percent of the work performed by any computer is carried out by just 20 percent of the instructions it has available. Therefore the instruction set of the processor is optimised around that reduced set of common instruc-

Hopefully, the other 20 percent of the work not directly covered can be met by utilising combinations of instructions from the reduced set designed into the pro-

power, even though they were Since it has become possible to produce RISC-based chips using 32-bit word lengths and memory addressing capabilities, which give real data-crunching power and the ability to directly access individual items of data within Gigabytes of information, the

speed potential of the RISC approach has found real applications possibilities It is common now for RISC chip manufacturers to offer processors which give a raw processing power of at least 20 Million Instructions Per Second (MIPS). A regular, though not entirely valid comparison often used by these companies is the Digital Equipment VAX 11/780 minicomputer, a highly successful processor system. This is universally accepted by everyone (except Digital Equipment, ironically) as

become the performance-measurement vardstick. There have been some doubts expressed about some of the per-formance claims. A Chicago-based consultancy, Neal Nelson and Associates has, for example, suggested that in a mix of real commercial applications, many. RISC-based processors will not perform as well as claimed, and

running at 1 MIPS and has

used to validate performance dards, such as a standard operat-may themselves be suspect. ing system. Despite this, an increa

Motorola 68000 still have their place, but it increasingly seems as though we are wringing performance out of them. RISC chips may be new, but there is a great deal of room for growth and

Given that RISC chips offer the potential of future performance, there are still a number of nontechnological factors which will either aid or hinder their acceptance in the market. The most important of these is standardisa-There are a growing number of

manufacturers of RISC-based computers, but the current leaders, for example IBM and Hew-lett-Packard, are designing and producing their own devices for their own implementations.

For the users, this represents no problem, so long as they want to buy proprietary IBM or HP equipment From an increasing number, however, there is a detail design, which is left to the demand for industry-wide stan-semiconductor manufacturers.

In the case of RISC chips this is Despite this, an increasing munber of people within the computer industry feel that general
purpose processor chips have
almost had their best days.

As Dave Pettit, head of the Displays Group with Tektronix UK, holds sway. Now Upix is being
suggested, "the Intel 386 and the
touted as the main universal
Meteoral Second still have their
contracting systems of KISC chips this is can lead to the
different versions of the SPARC
chip sat being incompatible. Mr
suggested, "the Intel 386 and the
touted as the main universal
being product in the field, and
being product in the field, and
being product versions of the SPARC
construction. operating system for most com-puting applications, putting RISC-based systems which are optimised for it in a strong mar-

ket position. Standards also means a widely-available common chip design. This makes using individual applications programs much easier, for they are more likely to run on different makes of com-This was a factor realised by

Sun Microsystems with its own proprietary RISC set, for the com-pany licenced several semiconductor manufacturers to make and sell it on the open market. There are some doubts about the Sun approach however, especially amongst its rivals. The Sun design is called SPARC, or Scalable Architecture Reduced Com-

As the name implies, what Sun is licencing is the overall archi-tecture of the chips, not the

According to William Jobe, Executive Vice president of MIPS Computer Systems of Sunnyvale, California, this can lead to the

heing produced by several semi-conductor manufacturers. According to Petili, this is the way in which the RISC business will develop. Though there will always be the proprietary systems from the likes of IBM and HP, most other manufacturers will go with a standard solu-tion that is widely available.

tronix, in common with an impressive list of other compa has opted for the 88000 chip set from Motorola. This has already from Motorola. This has already prompted its supporters to form 88 Open, a grouping of companies determined to make the device the standard processor. This will be contested not only by MIPS which has entered the software publishing business with cutprice applications to generate interest in its products, but by interest in its products, but by others, such as Intel and Advanced Micro Devices, leading semiconductor companies not entering the RISC fray.

Martin Banks

Battle intensifies for mid-range systems market Continued from Page 3 ware for the development of comand for the system/370 mainand for the system/370 mainframe range. This parallel but It will then use the Silvariake workstation and multi-user host mid-range contenders, form its plex or the market resisted

launched a series of policies is writing the code to update While IBM seems on the verge designed to woo independent existing products and building of whittling away some of DEC's software vendors over to writing new ones, that will when shiped strengths its position is never software for its computers. These in the middle of 1889, create for secure. The \$370 mid-range mainsoftware for its computers. These in the middle of 1989, create for secure, The 9370 mid-range main-policies include free hardware for customers a distributed rela-trame was expected to do severe The idea is that such a process software development, higher distonal database environment. damage to DEC's Yax's business, sor will then work extremely fast counts for purchasing and an end. This will tie in all corporate data Instead some customers have

producing chips sufficient overall stations, for the PC/RT 6150 squeeze out DEC and the other when the software got too com-

when they choose to run Unix on separate environment to SAA is small business system, netable a DEC Vax mid-range computer. IBM's contender for business in worked personal computers, or the Unix market.

IBM is advantage. In March it IBM is going a step further. It wants to win new business. IBM is going a step further. It wants, to win new business.

at the type of tasks for which it to many old business restrictions. At the same time IBM has been optimised. With early RISC chips, this was not too successful, because semiconductor cessful, because semiconductor technology was not capable of computer ranges; for PS/2 work them producing chips sufficient overall stations. for the PC/RT 5150

DEC has recently strengthened the hardware in its mid-range with the Yax 6200 series taking up less theor space, having a lower total cost of ownership and at a lower purchase price than IBM current offerings says DEC.

These two vendors will punch and counter-punch their way through the mid-range market in through the market which there the coming two years. Neither will be totally vinterious there them in a market which they will ensure by their competition. alone, is growing and active.

Richard Sharpe



Financial Times Thursday May 26 1988

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The power and potential of computing standards

committees known only by codes, funding members are Digital the players".

was shaken by the recent news Equipment, Hewlett Packard and Unix was that a group of major computer

the Open Software Foundation. set up with \$90m funding by the group to establish a new pattern of standards in the industry.

The group intended to estab-

lish the new standard as a direct challenge to AT&T, the major US-based telecommunications company, whose researchers devised Unix in the 1970s.

What made the announcement of special interest was the fact key to the future growth of the

Mr Robb Wilmot, chairman of Organisation and Systems ovations: "Standards pose threat and opportunity"

advantage over its competitors to a three month head start in a

As Mr Robb Wilmot, chairman of Organisation and Systems Innovations, said in the British Computer Society Jubilee lecture: "Standards are one of the critical business issues facing our industry today. Not only, are they the

to write programs which run on operating systems in widespread What has brought the whole question of Unix to the fore in the past few years is the emergence of very powerful personal computers and workstations. For should be linked together in networks so that they can communi-

> programs among themselves. Personal computer operating stems such as MS/DOS used by IBM for its first generation of personal computers are not up to such tasks. At the same time, those early personal computers were not up to running Unix.

cate and share information and

Now machines are emerging which are capable both of running a substantial operating system and of being being linked together into sophisticated net-

Unix captured the attention of the world's computers manufac-turers not because it was a particularly brilliant piece of soft-ware but because it could do the job when no other substantial The systems Pick and BOS both writ-

writing software to run on Unix system design. until its popularity was proved.

Equipment, Hewlett Packard and Apollo Computer of the US, Sie tasking, multi-user operating sys-

Apollo Computer of the US, Siemanufacturers intended to establish a new and "open" version of Unix, the controversial computer operating system.

The new version will be the single most important development from a new organisation of the computer of the US, Siemanufacturers intended to established of West Germany and Groupe Bull of France.

The Unix story exemplifies the power and potential of standards in the computer business. The fact is that controlling a standard should be stored and so on. It is fact is that controlling a standard of the US, Siemanufacturers intended to established original. Microsoft, for example, operating system in the engineer in workings of a computer, deciding being working that the power and potential of standards in the computer business. The fact is that controlling a standard of the US, Siemanufacturers intended to established original. Microsoft, for example, operating system in the engineer in workings of a computer, deciding the workings of a computer developed a version called Aix.

A T&T had been working the being the being that the power and potential of standards in the computer business. The fact is that controlling a standard of the US, Siemanufacturers intended to established original. Microsoft, for example, operating system in the engineer in workings of a computer developed as an established original. Microsoft, for example, operating system in the engineer in workings of a computer developed a version called Aix.

A T&T had been working the formation should flow be stored and so on. It is that controlling a standard of the Unix has been means and Nixdorf of West Germany and Groupe Bull of France.

The Unix story exemplifies the workings of a computer, deciding the workings of a computer of the US, Siemanufacturers in the control of the US. ment from a new organisation, gives a company a remarkable much more than that however, it ness markets.

Other manufacturers. There were the Open Software Foundation, advantage over its competitors—forms the link between the "An impressive and growing fears, however, that AT&T was advantage over its competitions to the limit of end users began to anxious to control the develop-in the case of AT&T and Unix, up machine and applications soft- list of end users began to anxious to control the develop-to a three month head start in a ware, the computer programs 'strongly prefer' or require Unix- ment of the standard and so give

which carry out real tasks such based solutions for new computer As such it determines what Ford, General Motors, Schlum- advantage. kind of software can be run on a berger, Volkswagen and the US particular machine. It is clearly government". in a software developer's interest

applications including Boeing, saw as an unfair competitive

In 1986, for example, hackles standard interface Posix (Porta-rose when it tried to insist that ble Operating System Interface

reinforced when AT&T announced it had formed a partnership with Sun Microsystems, a maker of high powered workstations, which is committed to Unix as its operating system and which has aggressive plans for the business marketplace.

Organisation like the US Bureau of Standards and the international X-Open group which includes Bull, DEC, Hewlett-Packard, ICL and others are connect different makes of combent of OSI while behind a move to establish a puter together to match their making clear that it intended to

an alternative Unix standard to AT&T's, involves IBM, Digital Equipment, Hewlett Packard. Apollo (a powerful rival to Sun Microsystems) and a clutch of other manufacturers. The situation is not unlike the larger question is not unlike the larger question is not unlike the larger question of chanderds in the course.

Computer users are now insisting that they are able easily to computing power to their business problems.

THE WORLD of computing standards, a severe and scholarly dards, a severe and scholarly environment full of organisations known only by acronyms, and committees known only by acronyms, and committees known only by codes, was shaken by the recent news

that IBM, the world's largest computer industry and the total computers, but it is steadily gaining support. The major impediment. Each Unix sused on perhaps computer company, was clearly economy, but they pose a threat two software for Unix conform the playing field." Posix, however, working standards have major impediment. Each Unix sused on perhaps computer company, was clearly standards have major impediment. Each Unix sused on perhaps to software for Unix conform the playing field." Posix, however, working standards is taking a major impediment. Each Unix socialed System V Interface, the latest move to establish the level of a license of unix conform the latest move to establish the stockbroker Goldman Sachs.

The latest move, to establish the stockbroker Goldman Sachs developing applications software for Unix conform the playing field." Posix, however, working standards is taking a major impediment. Each Unix socialled System V Interface Definition or SVID.

The latest move, to establish the stockbroker Goldman Sachs developed a Unix is used on perhaps to computer industry and the total computers, but it is steadily gaining support. The major impediment. Each Unix socialled System V Interface Definition or SVID.

The latest move, to establish the stockbroker Goldman Sachs developed a Unix of a slightly of

tion of standards in the counses of rules were defined; the seventh-tion of one make of computer to layer, involving the rules for run-another.

IBM has played a full part in

Software development

A case of suitable tools for the job

THE LAST year has seen what worked out and approved by the amounts to a revolution in softbuilt. But the implications of the to the user. Errors in the pro-

build their own "bespoke" soft-

The main causes of the change are the availability of high-pow-ered personal workstations, such as the IBM PS/2 and the Apple Macintosh II, coupled with the development of computer-based programming and design aids. ese aids include programmer piece of software was available to support multi-user working. That languages and "computer-sided" is perhaps unfair to two other software engineering" (CASE)

ten by UK software specialists
but neither of which has
attracted as much attention as
Unix.

Nevertheless processes has Nevertheless, progress has And the range of development been slow. It was a chicken and aids has grown to include tools, egg situation. Software developing not only for the construction of ers were reluctant to invest in the programs, but also to help

There are several stages in typ-Customers were unwilling to buy Unix-based machines until there was adequate applications software to run on them.

There are several stages in typical software development. First, the requirements of the end-user, the person who will use the system, are defined. A design is

amounts to a revolution in soft-ware development technology. It is still too early to say whether the revolution is market hype or whether it marks a fundamental coded programs are tested and, shift in the way that software is the revolution of the way that software is the way that software is the way that software is the way the saisfactory, handed over change are under close examination by software developers and
large computer users.

Software developers want better ways to build packages and
large users want better ways to

These stages are called the

These stages are called the software "life-cycle". The new tools attempt to automate parts or all of the software life-cycle. CASE tools have the most ambitions aims and an appeal both to large users and to software devel-

Frank Dodge, president and co-founder of the US package developer McCormack and Dodge, points to the enormous applications backlog and sees CASE tools as a way of helping to

"CASE is going to help us. We will use it for our own develop-ment and see enormous benefits for us and our customers," Mr Dodge explains. McCormack and Dodge, a subsidiary of Dun and Bradstreet, specialises in large-scale mainframe applications

packages for accounting.

Mr Dodge sees the new development tools as a way of building packages for new markets more quickly. Package developers face increased competition, so this coupled with a code generator sion are two examples.

information flow in a system on a has sought alliances with suppli-VDU screen. This information is grs of what Mr Eskra calls frontused to create program specifica- end CASE tools. tions automatically which in turn generate program code. Some systems even generate databases

to test the programs.

But despite their obvious appeal, CASE tools must overcome several barriers. Programning computers for business use is traditionally viewed as an arcane craft, rather than a pre-cise mathematical discipline.

specify software in a formal way and, although many formal meth-ods have been devised, no single approach has received universal

Most software is still built software goes. That's where we informally. Formal methods are a see the biggest opportunity." pre-requisite to automation of the design element in software de opment, as embodied in CASE

Mr James Martin, one of the world's leading computer tech-nology pundits, has promoted the

customers are taking a longer-term view." says Mr Dodge. CASE tools fit this change in atti-tude. Advanced CASE tools pro-vide a rich graphics environment, some are two examples.

tools. The Information Engineer oddlogy approach tools. The Information Engineer oddlogy approach tools. The Information Engineer oddlogy approach tools. The Information Engineer oddlogy approach tools. The Information Engineer oddlogy approach tools. The Information Engineer oddlogy approach tools. The Information Engineer oddlogy approach tools. The Information Engineer oddlogy approach tools. The Information Engineer oddlogy approach tools. The Information Engineer oddlogy approach tools. The Information Engineer oddlogy approach tools. The Information Engineer oddlogy approach tools. The Information Engineer oddlogy approach tools. The Information Engineer oddlogy approach tools. The Information Engineer oddlogy approach tools. The Information Engineer oddlogy approach to the Information Engineer oddlogy approach to the Information Engineer oddlogy approach to the Information Engineer oddlogy approach to the Information Engineer oddlogy approach to the Information Engineer oddlogy approach to the Information Engineer oddlogy approach to the Information Engineer oddlogy approach to the Information Engineer oddlog to the Information Engineer o

tem.

The graphics environment sophic, sees CASE as only part of allows the designer to draw the the answer, however. Pansophic

"The biggest problem with these front end tools is they are trying to sell a view of the devel-opment process. They are trying cise mathematical discipline.

to change the way people do

The complexity of business things, says Mr Rekra. I think
applications makes it difficult to most of the benefit comes from automating the later stages in the development cycle. We have to produce maintainable codes language package turned out to because that is where as much as be the most successful software 90 per cent of the money spent on

packages for new markets more quickly. Package developers face idea since the start of the decade increased competition, so this becomes necessary for survival.

"The mainframe software market is much tighter now and our ology panals, nas promotent that the decade idea, but you must look penacess, but they will both help behind them," says Richie to harness the vast potential of McGladerry, managing director computers more effectively.

"The mainframe software market is much tighter now and our ology panals, nas promotent that idea, but you must look penacess, but they will both help behind them," says Richie to harness the vast potential of McGladerry, managing director computers more effectively.

tools. The Information Engineer odology approach can be a backing Facility (IEF) package, developed jointly by Texas Instruback in the bands of the technology.

Associates, and Cortex's Corvision are two examples.

Mr David Eskra, president of increased power of personal computers means that users can be more involved in building their own systems. And new languages, geared to particular applications, are starting to

These are PC-based graphics systems like Index Technology's director of Peterborough Soft-ware, the UK payroll package specialist, sees application-specific languages as an appealing of the biggest problem with special systems which hypers resources. guage which human resource specialists can understand. Application-package suppliers face increased competition from the give our customers more flexibil-ity to generate applications.

> One earlier application specific product ever. It was a package designed for financial planners and it was called Lotus 1-2-3.

Other code generator suppliers agree that the benefits of the new tools are to be found in the later stages and point to some of the disadvantages of CASE.

Application specific languages, like CASE tools, are rays of hope to software developers, whether they are building products for the market or bespoke software for their own companies. Neither are their own companies. Neither are

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Software maintenance

Need to be able to change

ket for software maintenance will are used to rewrite the applica-be turning from a market based tion. Others say there are on service to one based on the approaches today that can help supply of products.

The maintenance of the software already written has been a for tomorrow. constant problem for data processing managers. It has featured regularly among their top three worries in the Price Waterhouse/ Computing survey of UK data rocessing managers. In the US, consultants the

Gartner Group estimate that 70 per cent of the effort of data-processing departments is spent on maintaining software. Now users are getting even more concerned and are beginning to spend larger sums of money trying to overcome the problem. At the same time some large software vendors are eyeing the market, preparing to buy their way in over the com-ing 12 months.

Building new applications by writing the software is a problem enough. The number one concern of data processing managers in the UK throughout 1987 and the early half of 1988, according to the Price Waterhouse/Computing survey, was the production of new software on time and on budget. Satisfying the needs of the organisation for new applica-tions has been the main criteria tions has been the main criteria of success for most data processing managers of medium to large computer installations in industry, government, education, comce and science and technol-

But as more applications have been written it has dawned on data processing managers that they are building a time bomb the more that is written, the more there is to maintain; effective software maintenance is one of the hardest jobs in running a data processing site.
The maintenance of hardware

is relatively clear cut: it is done by the original vendor or an independent maintenance company through a regular contract. But software maintenance has to take into consideration the changes in work patterns of the users, the changes in legislative framework around activities, and the com-mercial and policy opportunities that the market throws up.

The computer industry is not of one mind about how to tackie maintenance of software. Some argue that only when new software development tools are introduced universally over the com-ing few years will the ance problem be cracked. They say the old code should be thrown away as fourth-generation languages and computer-as-

terday into an efficient system

Large computer users are beginning to put pressure on their traditional suppliers to come up with some solutions. These users have had it demonstrated to them in the past three to four years that changing legis-lative frameworks, such as the changing structure of regulations in the City of London, the changes in Social Security pay-

ments, and the proposed Commu-

part of customer engineering. They help users define problems and fix software. Independent support for this recently written code. form of software maintenance

has been provided as a service by expert companies for some time. For example, Synapse Computer Services, founded in the late 1970s by a small group of specialists in IBM systems software, has

It has dawned on data processing managers that they are building a time bomb

ing software written years ago.
This old software is difficult to change, yet can be at the heart of the business. The older and more reliable it is, the more patches it has had in its life, the more difficult it may be to change today.

In the same way that there are two types of software - systems software and applications software - so there are two types of software maintenance. Systems software is often supplied by the original vendor of the computer. Systems software provides the essential services for all applications running on the computer such as queuing up jobs, allocat-ing hardware resources, linking to telecommunications networks and storing and retrieving data

Applications software uses the services of systems software to implement a specific business, government, educational or technical function on the computer. Most applications software is still written by medium and large users in some third-generation programming language such as Cobol or Pascal.

The development of systems software does not finish when the customer loads it onto their computer. New releases come out at regular intervals which include new features and the patch to problems reported to the software writers. To take advantage of new releases users must load them onto the system, making sure they are knitted into the other pieces of systems software

Part of systems software mainnance is the conversion from one type of operating system to another. This happens as large customers convert to another

automate this activity.

The market for software mainware maintenance tools. tenance is more advanced in the US than in Europe. This is partly because in the US users turn to tools to solve a problem more operations and consultants. Rath quickly than users in Europe,

to one of the recently popular grams and many of them do not standards for structured propular produce restructured code that fits the differing structured stational structured, it can more eas. properly.

been structured, it can more of the structured it can m

applications using them run in the same way. This is a constant tools have come in for some criticactivity for a medium or large cism. Their critics say that is as computer installation which may have from 5 to 50 major pieces of systems software. Large vendors such as ICL and IBM have program support departments as including up old software of customer engineering. ware code so that it conforms to modern programming standards at least puts it on a par with

Once code has been structured it can be put through an analysis tool which belps the maintenance staff see the flow of logic through the program, helps them identify the use of data items and gives them a chance to model changes in the code to see what the conse-

At the moment many of the tools to perform program struc-ture analysis or reverse engineer-ing are embedded in the support services consultants offer. Pent nity Charge poll tax, demand changes in or new links to existing software written years ago.

This old software is difficult to change yet can be at the heart of supporting level and reverse engineer Cobol code. In the future these packages will be offered much more by the angle of the packages with the future these packages will be offered much more by the packages and large system to the packages and large system to the packages and large system to the packages. supporting large customers of and large system by independent IBM mainframes, helping them software vendors and large system knit all their systems software tem vendors. These tools have together. been written and are being mar-keted by smaller companies which have been slow to form international distribution links because of lack of funds and a

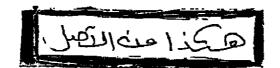
vendor or as they move up a general view that the market is league within a vendor's product small.

But as data processing manage ers are finding more change But as data processing managers are finding more change The largest potential for soft. Which demands more change ware maintenance, however, is in the maintenance of applications software. At the moment the majority of applications software ware vendors, such as the US-majority of applications software ware vendors, such as the US-majority of applications software ware vendors, such as the US-majority of applications software ware vendors, such as the US-majority of applications software vendors, such as the US-majority of applications software vendors, such as the US-majority of applications software vendors will be companies to acquire. These larger software vendors will be able to put their marketing and distributing muscle behind software maintenance tools.

London Associates, for example, European users tend to use skills has taken on UK distribution for staff on a project or activity longer because of lower budgets for Reverse Engineering from the US.

ger because of lower budgets for tools.

The main tools available take existing code, written in Cobol, PL/1 or Fortran. They document the program and change it into a structured program conforming not been tested in large-scale proto one of the recently nomber.



COMPUTERS IN BUSINESS 7

Manufacturing software: MRP II

A philosophy comes in from the cold

ning (MRP1). have been around for years but, delivery on the dates in the masin recent times, the market for them has proved sluggish. One is that MRP has been linked with a number of spectase. Another is that MRP has been eclipsed by a succession of fashionable mannsuccession of fashionable ma MRP packages of both kinds some cases, turned out to be cul- as work in progress must be

e-sacs. accurate. Companies which First in the early 1980s, came check this find their stock the robots and then, in succession, flexible manufacturing systems, so-called computer integrated manufacturing, just-inne or Kanban, and optimised production technology (OPT). But MRP is such a fundamental technique that it was unlikely to be overlooked for long. Properly applied, MRP promises reduced inventory, the reduction or elimination of late orders, quicker responses to change, greater productivity, and

AFTER YEARS in the doghouse.

manufacturing resources plan-ning is back in fashion. Manufac-

turing resources planning is called MRP2 to distinguish it

from its more primitive predecessor, materials requirements plan-

creased sales. MRP is not a computer system. Mr David Shobrook of MRP spe-cialist March Computers says many UK companies investigating MRP send a data processing manager to see his company:
"When they do that they have
already made their first mistake," says Mr Shobrook. He describes it as "a manage-

See to the second secon

The state of the s

Philipping.

ment philosophy... a piece of software which happens to need a computer to help management perform that philosophy."

MRP1 breaks down a master production schedule, based on

sales figures and forecasts, into detailed day-to-day production It does this by exploding each product into the individual components of which it is made,

working out how long it will take

to make or buy those compo-

nents, and issuing works or pur-chase orders, timed to enable

Stock control

Work in progress control Master production scheduling

Capacity requirements plans

Growth in Computerisation

Growth of computerisation in key manufacturing manage

Usage as a proportion of all engineering plants (per cent)

production control applications in UK engineering

After the horror stories, new faith in manufacturing resources planning

records only 10 to 20 per cent ting all the benefits of MRP. Most accurate. The MRP system also of the rest are getting 10 per cent needs feedback from the shop or less. floor, so that it knows when Sometimes this does not happen. MRP1 deals with only a fraction of the picture materials and components. It takes no account of whether there are enough machines, tools or people to buy or process the materials in time. MRP2 seeks to make up this deficiency by linking MRP1 into the rest of the manufacturing opera-tion. And to this must be added a capacity planning step to limit the production to the finite resources available.

All this amounts to a huge data processing task. Many MRP systems run overnight to cope with the day to day scheduling updates, though this is changing with the availability of more powerful processors and better data processing techniques. Long access times mean informal, parallel systems spring up to bypass the MRP when pressing short-term problems crop up.

1983 1984 1985 1986 1987 198

58 57

an MRP1 system. Yet when, at a National Materials Handling Centre conference last month, 300 delegates from industry were asked "How many of you are using MRP system?", three hands

went up.
The Oliver Wight organisation has been putting in these systems for 20 years. The com-pany's Malcohn Caisley says that of the 100 UK companies with which it is working, 11 are get-ting all the benefits of MRP. Most

John Roberts of Mannesmann tasks have been completed. Kienzle, a supplier of MRP and Sometimes this does not happen, other manufacturing systems cites two reasons for this. One, already mentioned, is the time it takes to process the data. The other is that setting up an MRP system is not like buying a word processing or spreadsheet package: "If you have 20,00 part numbers, you have got to put them into the system. This can take horrendously long". But David Shobrook believes

many British companies are mak-ing excuses for the failures of their MRP and other manufactur ing management systems and

Software packages Current leading manuproduction control softwa

tages in UK engin by plant penetration Alphabetical listing by package name Author

Honeywell Bull Computer Systems (CSD) ASK Computer Systems Hewlett-Packard

Safe Computing Kewili Systems Safes 25 Safe Computing Sheffield Micro

Computers in Manufacturing convary from the average £10,000 of the systems ference earlier this month, the a Fourth Shift system from TRW. implementation of an MRP sys-

appointment of a full time project team to drive an MRP project is

up to £500,000 or more.

factories, one in Glossop and Experience users say that the another in Winsford, which appointment of a full time project makes 35m units annually. Half their output is made to order for

■ Case study: 2 Fulcrum Communications is an tem is so important to a company that "it has to be the number two priority to running the business itself."

Case study: 1

electronic assembly subsidiary of British Telecom. Fulcrum's David pared with the cost of training package from Cincom but it You can never spend too much would be invidious to disentangle factories, one in Glossop and company's three and a half year. company's three and a half year MRP programme are "impossible to quantify" because all the company's products and technology

and resource planning. He notes that the software purchase cost of the company's TMS MRP sys-

■ Case study: 3 Allen-Bradley's Milton Keynes factory makes industrial control painful but essential. Chris Wyles
of Engineering Computers Magazine, who has made a special

Halfords and other outlets.

Data processing manager, Gerdand Davies says that, since the turns have increased 70 per cent, tion the company has cut inventors. products. The factory uses a

tories by about 35 per cent and, because operators spend less time waiting for parts, productivity has risen 10 per cent. Work in progress has gone down 65 per cent but production has risen 50 per cent. Materials costs have been cut by 10 per cent a year and reject rates have fallen 60 per

the benefits of this from either the JIT programme or the man-agement style of the pro-gramme's champion, American

John Dwyer

Manufacturing software: CIM

Vital role in corporate strategy

"COMPUTER integrated manufacturing (CIM) is on everyone's from a CAD model, it can be
lips – but in no-one's factories," right first time. This eliminates
says one industry observer. All
too often, CIM, like the once-predicted "paperless office," until they are right.

amounts to little more than a

If enough thought goes into a
phoney and design before aroduction costs

This need not be so. Computers can help manufacturers become changes mid-way through the super-efficient. But CIM, as the production run. vendors define it, often seeks

Companies which do use computers usually find their applica-tion inseparable from profound organisational change.

For example, the competitive climate compels manufacturers to reduce the interval between design and sale. They must also cut the cost of making their products to the bone. And the quality of what they make and sell must be perceptibly high enough to increase market share and reduce their after-sales bills. Computer-aided design can

speed up the design cycle. But CAD is trebly effective if designs CAD is trebly effective if designs

And what happens after the is a big task which, again arises are derived in collaboration with sale? Tandem computers, for out of a genuine need, not just the production department, instead of merely being handed on to it. This ensures that designs go into production as easily and cheaply as possible. or she needs to do is plug into the For example, if a moulding or chip to find out what led to the

phoney goal, dreamed up by ped-design before production, costs diers of computer hardware. can be cut dramatically by eliminating expensive engineering

This being so, why have design merely to throw hardware at the and production in separate existing chaos.

and production in separate departments? Quality is enhanced by the adoption of sta-tistical process control (SPC), a technique eagerly adopted by carmakers as different as Ford and

> tion, which merely results in expensively engineered scrap. with measurement and correction of the process which makes a product. It is best carried out by operators, albeit with computerised help. But this means manufacturers have to ask what role this leaves for their quality con-

> trol departments.
> And what happens after the example, carry one chip whose only function is to record the product's life history. When the engineer comes to repair it, all he

do with the way it was made. face of it, JIT is not related to cally, by whoever needs it. The This implies close liaison computerisation indeed one of business functions as a single, between design and field service its attractions is that it turns coherent, electronically lubri-

people.

And the field service people must feed back their diagnoses to for a capital allocation. both design and production. A But there is a price. If good case for data collection and deliver daily instead or business need, not out of an urge to computerise for its own sake.

Communications is also important on the shop floor. Take the increasing tendency to build up production cells of multi-skilled workers. Each worker in the TAM is as able to repair a and invoicing systems at either introduction of MRP system, has machine tool as to load and end can cope with this electronic to be taken with this in mind. unload it. The same operator is equally at home collecting statis-tical data. But the cells need

information about what to build

is running to plan. Arranging this two-way flow of information the urge to computerise.

The adoption of just in time (JIT) production techniques is another example. This technique involves the elimination of invensome of the UK's £43bn of inven-

retrieval, but the need for com-five times as many transactions indulging in conscious effort to puter assistance arises out of the take place between customer and computerion everything. Thus is supplier. Both can be engulfed in paper. This has accelerated the nature of this profileration has growth in electronic data interchange (EDI), usually through third parties like systems house Iste!.

EDI implies that the financial increased the pressure for the internal use of computerised information in small supplier Management needs information in some state of the hardware is coltion from the cell about production and quality levels so that it can analyse whether the business rendous complexities of MRP cgy, and the part information resource planning (DRP).

The profileration of computer a few per cent of British compa-ised systems within companies nies have such a strategy. and outside them, the use of shon floor data collection, statistical

tant, whether it had anything to materials from suppliers. On the and acted upon, again electronic

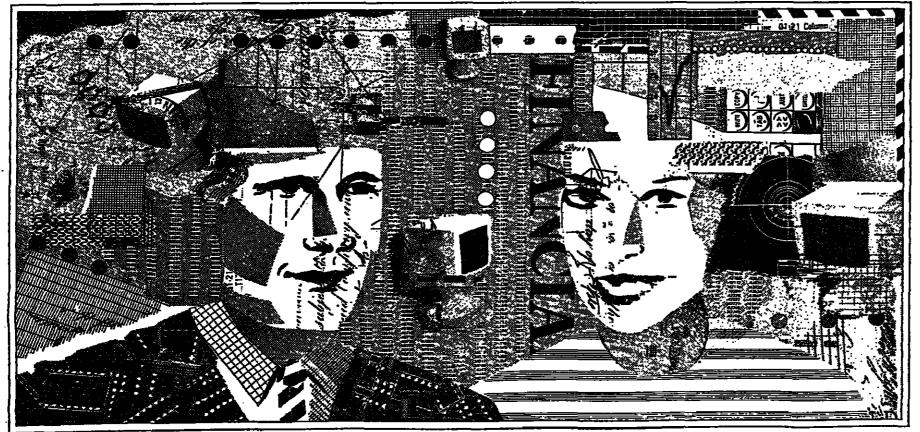
cated organism.
That's the theory. As already But there is a price. If suppliers deliver daily instead of weekly, five times as many transaction. no had thing. But the haphazard meant that companies have found data flows interrupted by the inability of one piece of hardware to talk to another.

Even a timid first step, say the introduction of MRP system, has exchange of data. So these external pressures have, in turn. Accordingly to Ken Sadler of all pressures have, in turn. need integration skills. We find that in any MRP project interfac-ing needs to be looked at as a

must be extended to distribution resource planning (DRP). technology plays in it, have to be mapped out in advance. Yet only

This is less true among UK's process control and all the other systems is leading inevitably difference between the companies towards CIM. CIM means all com- with such a strategy and those For example, if a moulding or chip to find out what led to the tory through more frequent deliver pany information is stored electric without will become painfully pressing tool is made using fault and, even more imporeries of smaller quantities of raw tronically and can be retrieved apparent.

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And since our recent acquisition of Wordplex - the doyen of text processing - the possibilities have become even more exciting. But why stop there?

Our track record in CAD/CAM, 4GL manufacturing solutions, development tools and database management systems means that every aspect of your organisation can run as an integrated part of a well-oiled machine.

And that all your solutions can be obtained from a single, highly responsible, and totally committed source.

If that's not a good definition of 'user-friendly', we'd like to

If you'd like to know more, just clip the coupon - or ring Jane Padgett on 0635 35544.



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"I am never prepared to sacrifice long-term profitability for short-term gain.

I always look for the unexpected solution to problems, as well as the obvious.

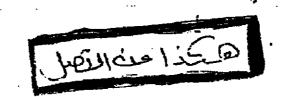
I plan ahead.

I do not expect my enterprise to remain static, but to diversify and grow.

I recognise the need to make connections - between design and production, between production and retailing and between retailing and supply.

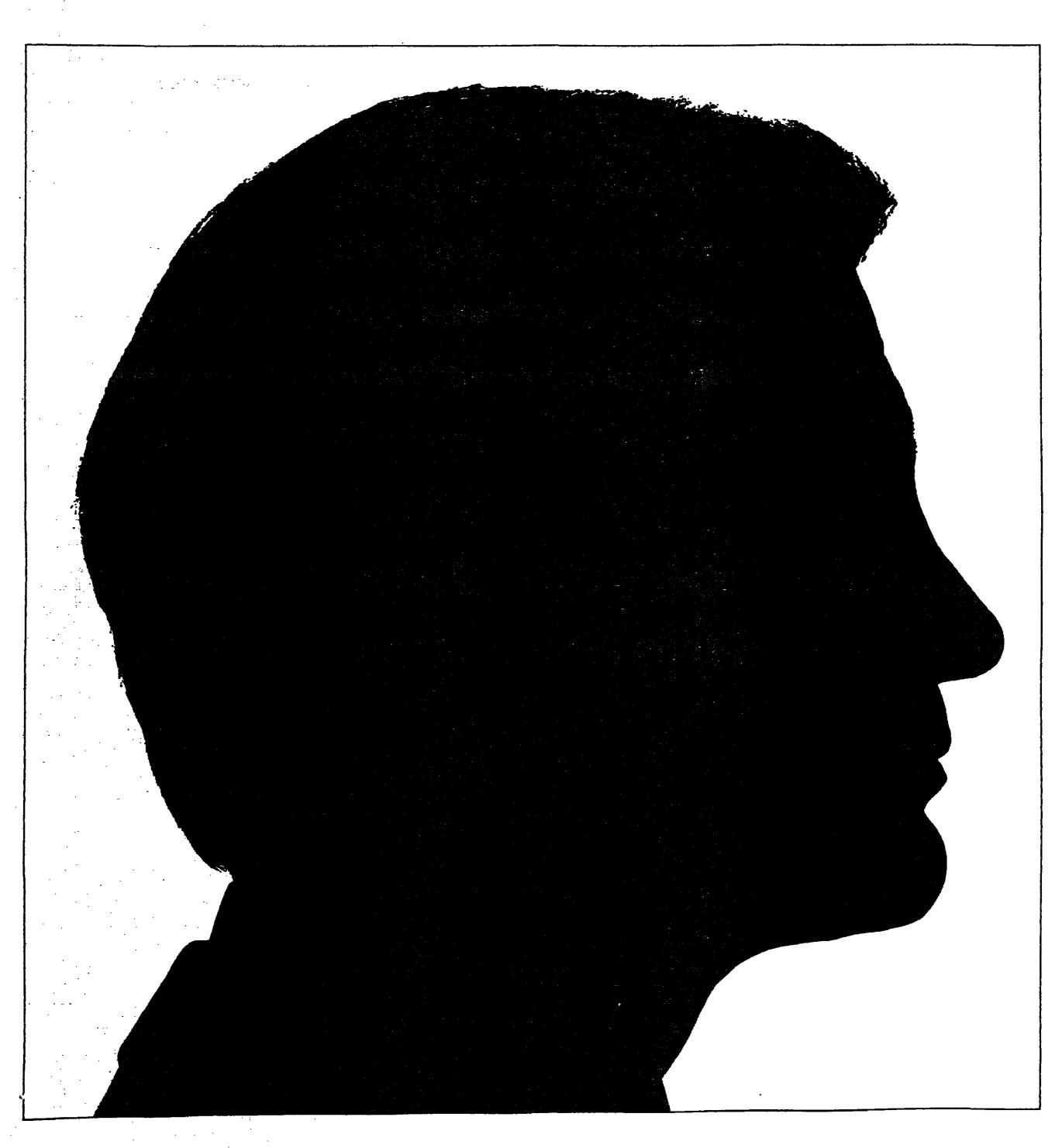
I look at other countries, as well as my own.

Yet I try not to lose sight of what it is that makes
us special."





"I think, therefore IBM."



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Big savings in labour

FOR THE shopper the most visi ble sign of retail computerisation is the scanner at the checkout or cash desk, which automatically reads the bar code on each product. In busy supermarkets with "flat bed" scanners, the cashiers move the shopping rapidly across the scanning window, while department stores and specialist shops normally scan with handheld "wands".

A scanner passes a small beam of light across the bar code and detects the distribution of bars and spaces reflected back. Its microprocessor converts this pat-tern into a number which is transmitted to the store computer. The name and price of the product are then shown on the checkout display panel and printed on the shopper's till

The retailing largon for putting computer in the cash till is Epos - the acronym for eleccode scanning is the quickest and most common way of putting are least willing to discuss pub-information into the till com-puter, there are alternatives. though anyone who examines the

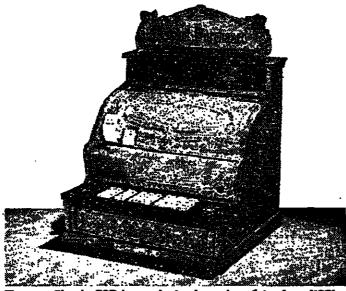
Staff do not have to count Items on the shelves so frequently

Some department stores, for on every item because the pricing example, encode the product data information for each product is in little magnetic strips, and stored in the computer, staff do assistants in small shops can not have to count items on the simply enter the digits of the shelves so frequently because the product code on a computer key system keeps track of stock pad by hand.

All the large European retail groups have invested heavily in Epos, though most lag behind their American counterparts, and all the leading computer manufacturers offer equipment for

By 1990 the main chains will have completed the first stage of their investment in Epos, but surveys suggest that the market will continue to grow as smaller specialist shops and independent retailers buy computer systems. ICL, the leading UK-based computer manufacturer, forecasts that the number of Epos terminals in Britain will increase from 58,000 in 1986 to 410,000 in 1993.

Of course a retail chain only derives the full benefits of Epos when all the computers in the tills are linked to store computers and these are connected in turn to computers in regional distribution centres or warehouses and to the central computer at beadquarters. Experience already shows that a company-wide network of this sort can offer dramatic improvements in the management of prices, stock, staff



financial results of the supermarket chains can see that retail automation is belping to improve

productivity.
Epos reduces the number of staff required to run a shop in three ways: it becomes unnecessary to stick an individual price movements; and cashiers can serve customers more quickly by scanning bar codes than by ring-

Stores never make people redundant when they introduce Epos - that would be far too provocative and demoralising for the staff. Instead, they talk about

can shed labour quite rapidly through natural wastage if they want, because their staff turnover is high compared to other industries. Supermarkets in some parts of

the US already find it very diffi-cult to recruit cashiers, and demographic projections suggest that the labour-saving role of Epos will become increasingly important in Europe during the 1990s, as the number of young men and women in their late teens and early twenties falls. Further labour-saving innova tions are being tested in various parts of the world. Electronic shelf-edge labels make it possible

to change the product and price information displayed through-out a chain of stores though the central computer, without having to print out new labels and attach them to the shelves, And self-scanning checkouts will the improved service they will allow the customer to do the give customers. But retail chains work instead of the cashier.



The benefits which retailers Scanners ease the queue for short

A quite different staff-related benefit is that Epos makes it much more difficult for cashiers to swindle their employers.

When we went into Epos we discovered with some horror the extent to which people at our tills had been undercharging customers," says a director of a leading UK chain, "and I know other retail groups have had the same

experience."

It is apparently quite common for cashiers operating manual tills deliberately to ring up an incorrectly low price, for example do a friend a favour. This sort of fraud, which is known as 'sweet hearting in the US, is largely eliminated when the cashier has to scan bar codes (though of course it is still possible to cheat the system — if a friend comes up to your till with a bar of chocolate and a bottle of perfume, you could scan the chocolate twice and forget about the perfume).

Retailers are reluctant to admit in public the extent to which their losses through theft have been the result of dishonest staff rather than straightforward shop lifting. They are happier to talk about the way computers can

improve their marketing.

When a new product line is introduced, the management can introduced, the management can tell immediately how well it is

A comparison of net profit margins can give surprising results

doing and whether it is winning new sales or just persuading cus-tomers to switch from other products in the same shop. The impact of special promotions, price changes and advertising A more sophisticated use of imputers is to give companies better information about the prof-

its they are making on specific products. Retailers generally have a good idea of their gross profit margin on each line, but what really matters is the net profit margin.
In the UK, the Boots chain

runs a system called Direct Prod-uct Profitability which takes account of the costs of selling particular lines – for example, the warehouse space they take up and the labour required to move them around. The company has discovered

that these costs vary very much between different products, so a comparison of net profit margins can give surprising results. When the system showed that pet food was less profitable than the com-pany had realised, Boots stopped selling it.

Supercomputers

Parallelism boosts power

NO longer regarded only as a toy for scientists, the supercomputer is rapidly finding its way into business applications, though the market is becoming increasingly competitive and fragmented.

Apart from traditional business applications such as data process-

ing and database communications, modern businesses are becoming more conscious of the role of supercomputing for com-petitive research and develop-ment work where speed is of the essence in bringing a product to the market. Cray virtually created the

supercomputer market, though this assertion will probably be challenged by companies like Control Data, Burroughs and Texas Instruments who entered the market with earlier forerun-

The original Cray 1, launched in the late 1970s, is regularly used as the yardstick against which to measure computer per-formance - in terms of architecture, Cray has achieved the ulti-mate in power by concentrating primarily on "vector" processing.
It takes a string of numbers, assembles them into a pipeline, and achieves its speed through being able to organise the flow of data through the machine in a particular way. Instead of using the traditional serial arithmetic approach by processing one instruction at a time, the Cray generates up to 64 results through vectorisation.

Another way of increasing power is to make multiple processors work together in parallel and this is where newcomers such as the array processor and minicomputer manufacturers are starting to nibble away at the hottom end of Cray's market.

The field of parallel processing has been growing steadily for some time and the late 1980s and 1990s will see major changes in computer architectures and programming methodologies.

These changes are necessary because increases in circuit speeds alone can no longer provide the increase in computing power that users have come to expect from consecutive generations of computers.

Today's circuitry is designed increasingly to exploit parallel-ism. For example a single Transouter board can be plugged environment, where there may ics form requires about as much



The best way of getting information into the brain is through

the eyes. The engineer can vis-ualise a complex problem while

place, and interactively change

the parameters to understand how they influence calculations

Interactive visualisation can

also help mechanical engineers to

spot mistakes while a product, such as a food mixer for example,

Fluid dynamics researchers

airplanes and even hulls for rac-

bulent flow over the hull.

Presenting results in a graph

is still on the drawing board.

as they are carried out.

an integrated graphics computer

directly into an IBM PC, giving it be millions or even billions of a power equivalent to a Digital numbers that have to be calculated in the control of the constructing Lego.

The problem with the TranspuThe use of graphics is becoming

ter is that at the moment the crucial to the proper utilisation software has to be written in of these machines.

Occam. Developed by Professor CAR Hoare at Oxford University, mation into the branching of these machines. Occam is currently the only lan-guage which is specifically designed to program parallel algorithms, though it bears little resemblance to other existing languages.

Just as Cray is moving towards parallelism, so are the proponents of parallelism moving towards vectorisation. Intel for example, is looking to speed up processor performance by adding vector boards to its Hypercube

Users nowadays demand high resolution graphics to visualise their work but this soaks up a lot of processing power. Anyone who ing yachts: facetted images may wants to do some "serious" work be rotated in real time, with colin this area will more than likely ours representing varying pres-opt for a powerful workstation sures on the hull as it sails are beginning to come across. like the Apollo Domain or a through the water, making it The ability to take advantage of "mini supercomputer" from the easier for researchers to underlikes of Prime, Concurrent or stand the complex physics of turon being able to divide the work-

In a research and development

computing power as that needed for the calculations. Engineers currently tend to use a supercomputer for calculations which then feeds the results through to another machine, typically a graphics workstation.

The problem for graphics

intensive applications such as plant design and finite element work, is that the 'pipe' between the two machines is too thin," says David Howes, managing director of Ardent Computer, a company which manufactures an integrated graphics supercompu-

Titan, developed by Gordon Bell, Ardent's president and for-mer designer of the DEC Vax "supermini" computer, integrates supercomputer performance with high speed, high resolution

Conventional numbercrunching machines also have a grow particularly with the trend towards "departmental" systems, oformation centres and distrib uted databas

More specifically, users are beginning to recognise the limita-tions of using personal computers to suck in masses of data over relatively slow telecommunica-tions lines from central, main-frame-resident databases.

In such cases it may be more economical to sift through as much data at the centre as possible. The trend towards "intelliualise a complex problem while gent" query processing also simultaneous computations take makes demands on machine

"As more people are put onto shared system, what is needed is a way of adding processing power relatively cheaply, says John Spiers of Oracle UK.

"Manufacturers like Sequen are putting, by conventional standards, disproportionate amounts of processing power into their machines. But having the may rely on advanced computer raw processing power alone is graphics to design efficient cars, not going to solve all your probnot going to solve all your problems if the software is not there to exploit it.

This is the problem that peo-ple who use parallel processors through the water, making it The ability to take advantage of oad between those processors."

Treasury management systems

The market takes off

A FEW years ago, a lot of treasurers had a workstation on their desks – unfortunately, many of them were disappointed with the performance, observes Mr Rob Harris, managing director of NDC International. Only a few years after its

launch, the treasury workstation became the great white elephant of the corporate world. Treasurers perceived it as irrelevant to their needs, over priced and technically complicated; banks and suppliers thought that the business market was out of date and slow to accept innovation. Both sides had a point. Many of

the early treasury workstations in the UK were shipped over from the United States where the market was quite different - and little regard had been taken of European banking practices and therefore of corporate needs.

There was much less familiar. ity with technology and it was

difficult to justify the high costs of the workstation. inevitably, the market thinned out and today the products on offer have been built with the requirements of the treasurer

requirements of the treasurer very much in mind.

There remains, however, a credibility gap. Nowadays, says Rob Harris, the products are available to meet the treasurer's requirements, the data is available and the services are available. The problem lies in convincing the treasurer that his needs ing the treasurer that his needs can be met by the workstation.
In a market as sophisticated as this, success hangs very much on the quality of the sales people who present and explain the product, and on their understandng of it. When it comes down to it, most treasurers want the same thing. The trouble is, says Mr

are unique.

Because of this gap, most treasurers do not believe that the campaigns can be measured packaged solution will meet their much more quickly than before. needs, and they cannot afford to needs, and they cannot afford to pay for the customised product they think they require. Too many treasurers want a bespoke solution for the price of a packaged one, comments Mr Harris. However, if the functionality of the workstation was explained properly to them, they would see that it could perform most of the functions they wanted, and that its cost could quickly be

Harris, they think their problems

The more dynamic treasurers learn to exploit the product fully, and pay for the system in a few transactions, says Mr Harris. Suppliers of treasury workstations are now targetting the middle sized corporations, seeing them as fertile ground for auto-mated services, and particularly for the packaged solution.

Most of the large multination-als have automated treasuries

(with a few surprising excep-tions), but they have all been approached by the banks and for nost part they want sophisticated bespoke systems.

The real movement in the market lies in the next tier. These

companies have less money to splash on a system, do not need the large range of automated ser-vices that a giant corporation demands, but do need efficient and timely cash management and basic treasury functions. Another advantage is that

many of these companies are only now introducing internal processing and can integrate their treasury right from the start. They are reaping the benefits of lessons learnt in the early days, and being presented with some very efficient and costeffec-tive products Nevertheless, there is no doubt that in many instances treasurers are not get-



Rob Harris, managing director of NDC international: treasurers

year by PA/Vargoss into treasury workstation requirements for British large corporations (sales above 50m per annum) showed that the top three features desired in a workstation were; daily cash position by operation or value date; the ability to capture information from any bank system; flexible interface with PC

software such as Lotus 123. However, since the daily cash position was already satisfied by 51% of companies questioned, the more interesting result was the second feature; the ability to capture information from any bank system only 20% of companies using treasury workstations could already do this, but a further 57% wanted to be able to do it, creating a total demand of

The third most wanted facility. flexible interface with PC software and spreadsheet analysis. highlights the necessity of integrating the treasury workstation with other areas of the company. Corporate treasurers and bank-ers alike agree that the treasury

cannot stand alone; it has to communicate with all departments from the legal to the marketing in order to perform satisfactorily. Moreover, it is increasingly required to be a profit centre

ting the sort of services they itself, all of which intensifies the require. Besearch carried out last pressure on the treasurer and

believe that banks are in the best position to offer the service and those who think that an independent third party is the best candidate. Many of the US banks who first entered the market with costly products are now the ones opting to liaise with independent software consultancies, and to simply provide the account and halance reporting data.

ds hetter than anyone.

pressure on the treasurer and increases the demand for the workstation. There remains how-

Most prominent among the independent software consultancies is Trevor Underwood's Econintel, which offers a treasury management and accounting sys-tem supporting simultaneous access from a variety of different terminals. This allows the treasurer to integrate his operations with different banks into his internal administration system, a feature much desired by corpo-

ever, the much debated question of who should provide the work-The camp is divided; those who

At the same time, several European and UK banks are fast developing their own treasury workstations, maintaining that they understand the customer's

tates.

Banks such as Citibank have

Treasury workstation requirements

British large corporate treasury v	voriestation requirements
Features	Features Features Total In Use Wanted Demand
Daily cash position by operation or value date	51% + 32% ≈ 83%
Ability to capture information from any bank system	20% + 57% = 77%
Flexible interface with PC software (Lotus 123)	19% + 56% ≈ 75%_
Current position of bank, account, currency & entity	31% + 43% = 74%
Fully automated bank/cash book reconciliation	15% + 52% = 67%
Generation of confirmation letters & telexes	17% + 50% = 67%
On-line data capture, with real time position	16% + 49% = 65% 19% + 42% = 61%
Loan, deposit & FX contract listings Calculation of interest, tee & commission	n
accruais Foreign exchange contract gain & loss calculation	9% + 51% ≈ 60% 15% + 41% ≈ 56%
Wide selection of treasury reports	21% + 35% = 56%
Recording of deposit, loan & interest maturities Projected unconfirmed & confirmed	17% + 38% = 55%
balances Ability to capture internal accounting	25% + 30% = 55%
Anany to capture missing accounting information Multiple levels of access security &	14% + 28% = 42%
audit trail Historical & current bank conditions	15% + 26% = 41%
recorded/stored Zoom for consolidated positions	22% + 19% = 41%
to detail Administrative information of bank	6% + 30% = 36%
available on-line Source: 1967 Versoon Research	8% + 27% = 35%
	<u> </u>

favoured this type of approach, because it enables them to direct their customers to a good treasury service, without burdening their resources with software development and support. Because Econintel is indepen

dent, customers are free to choose whether they want the whole package or none of it. Likewise, if a company wants to change its accounts, it does not lose its treasury services by so

One of the banks taking the other stance is Barclays which is committed to the development of its Treasury Master workstation. Barclays believes that the bank's role in this respect should be a continuous one, starting with the sale of the workstation, and following on with support and development of new modules and

A common demand from corporate customers is for better and more flexible delivery of data. from different sources, unfettered by problems of confidentiality, formats and competition.

At PA Consulting Group, Michael Moss, principal consultant in charge of wholesale banking and instigator of the Vargoss research, describes a possible solution to the lack of a standard format in electronic banking. This would be a pan-European bank owned network for the formatting and dissemination of

With 1992 approaching, there is a need for a new vision in the application of electronic banking in Europe, he says. This possible cooperative could also provide a more tailored approach to the hardware and software for treasury workstations, with each bank developing its own product, but with pre-determined telecom-munications links to the co-oper-ative. Banks would compete on speed, accuracy, product range

While this idea is very much in the future, Mr Keith Gold, man-ager of the finance sector, market development at IBM also feels that banks and corporates are too often on different tacks when it comes to delivery of data.

Banks do not offer client relationship systems, he says. They do not centralise information on a company's accounts, which might be held at a variety of might be held at a variety of hranches, especially internation-ally, and therefore they cannot give an immediate overall picture of the balance.

Moreover, he reiterates the need for multi-bank treasury workstations to cope with the complex nature of a corporation's banking arrangements. The main ingredients for electronic treasury management are the pc or workstation, the network and the interface between the bank and Gold.

He suggests that the financial market might find a solution to the problem of obtaining data from a multiplicity of sources in a community network like IRM's Unidez community network for the insurance industry.

This would be a total managed network operating between any end points, such as banks, com-panies, information providers and so on, and would enhance communications considerably.

Many observers would agree that there is a need for this kind of network, but wonder who will be brave enough to risk the first

Elizabeth Sowton

Case Study: Optichrome

Management control of print

fingers burnt when they venture too quickly into the world of computing – in some cases they tend to forget their core business. But if the focus is right, the situation can work out well as Optichrome, a £5m printing group, has found. Optichrome was founded 25 years ago by Mr Ken Stephens, previously an elec-tronics engineer with Vickers Armstrong.

The company grew steadily through the 1960s, but found it increasingly difficult to control production, particularly as delivery times demanded by customers were getting shorter. Mr Stephens's son, Ted, who subsequently joined the company in 1971 and is now its group managing director, says: "We had some very good manual systems

vice from a computer bureau called Comshare. "The billings began to get horrendous the more we wanted to develop the system. Also it was only a single user system, and nobody could really get to see the information other than from out of date reports."

but then we started using a ser-

Then Apple launched its first microcomputer in the UK. Within three or four months everything had actually been rewritten in

Mr Stephens feels that using expensive bureau time did have some advantage in that it taught one to be very accurate - "you knew that every minute was clocking-up time - it really taught you to get it right first

Although computers had been used for photo-typesetting for a number of years, it was largely unheard of for management con-trol, except for very large groups who were perhaps using account-ing and costing packages. Despite ing and costing packages. Despite its attractions, the Apple's limita-tions as a single-user system soon became apparent.

As the programs had already been written twice, he did not want to go through that route again. There were engineering-based packages but they were not really suitable to the more bespoke nature of the printing industry where every job tends to The Unix operating system was

just beginning to make waves in the market, and the company bought an Onyx microcomputer, at that time one of the first Unix boxes to come into the UK. "In the printing industry, where all the methods had been

tried and tested over hundreds of years, I couldn't believe how immature the computer industry could be at that time. Some of the people were just telling lies."
In 1981, a company called Optichrome Computer Systems was set up, primarily to develop

a system for the printing company, but with an eye on the chance to sell it on to the rest of the printing industry. Although printing still constitutes Optichrome's core business, the computer company is now

growing at about 50% annually.

iary in Australia.

cal point for a printing system. It mation systems.

performs analyses for the suc"As for the future, I see much fluting distances for stimates, more use of real-time control analysing how many quotes a from remote data terminals, and sales representative brings in, from terminals booked in to how many quotes for different product types, how many are obtained as orders as opposed to estimates, and various other rou-tines which allow for the use of statistics to analyse and help the

marketing function.

Over a period of time as the long time. If you can visualise a statistical database is built up, it helps to point the sales people to of paper around every day; it's a the right work for the company. very physical job, it's also a very As the job is tracked through the mentally demanding job, so I see factory, it carries the estimates over to every cost centre so that production staff can monitor actual hours against estimated

The system also takes data in real time from terminals located around the factory. From the time the operator starts his printing press, he enters his job number, and time starts ticking away on that cost centre until he stops and starts the next job.

The production manager can look up his screen and see precisely what anyone is working on at any time — "we have another printing company in Bournemouth, and our group production manager can look at all the remote sites and move work on all the conditive achieved." remote sites and move work quality achieved. The company now has about 70 around to where there is slack UK installations. The product, capacity.

America and through a subsid-try grasps high technology rap-Optimus is a management rapidly management information information system which starts out with estimating, the first loginidustry has management information.

> presses, type-setters, desktop publishing systems, scanning systems and so on, with data feeding automatically into man-agement information systems. In the longer run I see robot-

> in the much more future for auto-He adds: "Computer integrated manufacturing (CDM) sums it up in a few words. The other aspect is quality control. There is quite a buzz in the industry at the moment about the new British

standards for quality control within printing. "The carton manufacturers will certainly have to take it up. nd starts the next job.

The production manager can only about time-costing, estimat-

Boris Seriacca

COMPUTERS IN BUSINESS 11

Software services

Year of European consolidation

THE EUROPEAN software services industry is changing shape. In the early part of this year, major takeover/merger deals, involving Europe's leading software services suppliers, hit the

in March, Systems Designers (SD) announced its intention to take over Scicon, the BP software subsidiary, in an £80m deal Shortly afterwards, CAP Group announced that it was to merge with Sema Matra, one of France's largest software services compa-nies, to form SEMACAP.

At the same time, CAP Gemini
Sogati (CGS), Europe's largest
software services company,
announced that it would take
over Data Logic, the Swedish
software company, CGS has also
here in company. heen increasing its share hold-ings in strategic areas.
It quietly purchased about 28% of Semacap while the merger

talks were proceeding and has involved itself in a share swap with the Dutch software company Volmac. Volmac, in turn, has a minor shareholding in SEMACAP and in SD-Scicon.

The SD-Scicon link-up created a £250m-a-year multinational company. Sema Matra's and CAP's combined revenues last year were also about £250m and the group also has substantial

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Both groups are smaller than CGS, however. It is about twice the size of either. All three are smaller than US giants such as EDS and Computer Sciences Cor-poration with 1987 revenues of \$4,440 million and \$1,038 million respectively. Nevertheless, SD-Scioon and SEMACAP are both large enough to challenge CGS in the European market and, in some market sectors, challenge the US giants on their home

One motivation for the consolidation is the prospect of a unified European market from 1992. Alan Benjamin, communications director at Cap group, says that the SEMACAP merger was partly motivated by the need to be a

a larger company in order to be a larger company in order to serve a larger market.

"There is a bigger investment required for research and development for the software needed in Europe. Many of our customers want support in more than one country - especially in areas like financial services and banking," says Mr Benjamin.
Philip Swinstead, chairman of

SD-Scicon, acknowledges that the '1992 factor' has contributed to although he sees it effecting the company's customers more directly than SD-Scicon itself. He sees the need to sustain

IPS ADDS NEW



MAJOR ANNOUNCEMENT: Seven leading computer companies (Apolio, Groupe Buil, Digital Equip ment, Helett-Packard, IBM, Nixdorf and Siemens) have annou Open Software Foundation - to develop and provide a completely open software environment for customers to use software from many vendors. Making the announcement, above, are Jacques the industry's consolidation, Stern, left, chaliman and head of Groupe Bull; and John LDoyle of Hewlett-Packard, chaliman of the

new Open Software Foundation.

Software companies have had to look outside their existing General Motors, its parent commarkets. All the merger activity pany, for a substantial part of its at the moment involves bringing income. It manages General together companies which have Motors' data processing international factors have also together companies which have Motors' data processing worked in different markets - operations and builds specialised either from the nature of their software for its worldwide business or for geographical rea-sons," says Mr Swinstead.

He points to SD's growth SD-Scicon, Semacap and CGS sperecord between 1976 and 1983, cialise in. This, says Mr Swinwhen SD took over the UK soft- stead, gives the European compaware company, SPL.

"We grew at about 45% a year through that period. We had to find new markets," he says.

Mr Swinstead believes that Surope needs at least three main class software companies. It has 'players' in the world software services industry. In addition to software companies of world status, Mr Swinstead also anticipates that there are not software companies of world status, Mr Swinstead also anticipates that there are not software company which specialises in software company which specialises in software company which specialises in software company which specialises in software company which specialises in software company which specialises in software company which specialises in software for the software company which specialises in software for the software company which specialises in software for the software company which specialises in software for the software company which specialises in software for the software company which specialises in software for the software company which specialises in software for the software company which specialises in software for the software company which specialises in software company which is specialised with the special company which is special company which is specialis panies and merged with a fifth in the last 18 months. Its staff headpates that there are market opportunities which European companies are well placed to count has gone from 100 to 350 in

exploit.

The large US companies are data processing oriented software data processing oriented software wells agrees with Mr Swinstead's services operations. They do not view that the need for growth is it rival many hardware suppliers have the same experience of system integration that European our market as very fragmented

this period.

DIMENSIONS

JBA's managing director Colin

and parochial. We wanted to break out of this so we could deal EDS, for example, relies on with large national companies

influenced JBA's strategy, too. The IBM System/3X software market is dominated by US comoperations. But it has little experience of the types of project that panies, many of which have increased their presence in Europe in the last year. Mr Wells sees JBA's increased size as a nies a strong role to play in the means to fight this invasion.

"The takeovers have given us a critical mass which allows us to develop products of our own rather than acting merely as an agent for US-developed prodspread to smaller companies operating in the UK. ncts." he adds. There are numerous motiva-

tions behind the current consolidation of the software industry But the consolidation is also the result of a growing maturity in a still young industry. It is roughly thirty years since the first software companies were founded and, since then, software has become increasingly more impor-

100

than one company - has tracked companies with little modifica- ter world, is doubly so in the field

Initially, when machines were few, the concept of a software package was simply not viable; the universe of potential end-users was too small. Moreover, in the early days of computers, technical limitations of the hardware — such as very restricted interactions and slow external—coding is less of a problem. Inevigence of the resulting redundancy in the users; typically these will be for wordprocessing databases and spreadsheets. nal memories and slow external-storage — meant that the soft-ware had to be tightly optimised for a specific problem if it was to provide a workable solution. Because of their need to

address a wider range of uses, more general third party pack-ages would inevitably have con-tained redundant and therefore wasteful elements for any particwalar company. The very high cost tably, though, packages cannot son rather than to a department of hardware relative to software forestall every quirk of a user's or whole company that micro precluded this kind of approach. Work patterns. instead, it was far cheaper to employ in-house programmers to ing and support. Since both of functions they offer, provide tailored solutions.

The success of provided by an out-

the use of computers grew faster uidation, it is likely to take than the availability of program-future upgrades and support with mers; the result was an increas- it. ingly problematic software back-log.

way out. The idea is simple, able fillip with the arrival of the since, in a given application, the minicomputer in the early 1960s.

able to buy pre-existing software an obvious route.

written by specialist program—Furthermore, the larger mers, without the need for a installed base of minis — hunlengthy development cycle. For dreds of thousands as against the software house there is the thousands of mainframes prospect of a product with very made the economics of writing

THE GROWTH in the use of soft- low marginal costs: once the packages even more attractive to ware packages - off-the-shelf package has been written, it can software houses, products which are sold to more be sold to one, ten or a thousand . What is true of the minicompu-

Software packages

Reigning supreme

some areas.

Initially, when machines were pany procedures in order to lion dollars a year.

The concept of a software accommodate them within the The pitfall of packaged soft-

There is strong demand for software packages in the micro and mincomputer sectors

There is also a need for train-In the 1970s, the balance side company, they will be less between hardware and software readily available than the same began to shift. Continuing technological progress meant that the departments. And there is a more real cost of hardware fell dramat-serious vulnerability: buying in a ically while developing programs packaged solution means that the became steadily more expensive user is ultimately dependent on More powerful machines the fortunes of the software demanded are complex software; house; if the latter goes into liq-

Despite these dangers, the og packaged software market has Software packages were one flourished it received a considerdata processing needs of compaunike the mainframe which prenies often have much in common, ceded it, the mini was essentially
a single product could be devela departmental machine, run by
oped by an independent software and for an office. It generally
house, designed to meet those
common needs.

The operation of the below of the contract of the mainframe's large
team of specialised programmers. The companies gain by being software packages were therefore

than one company — has tracked very closely the development of the computer market, both in terms of technical sophistication and overall size.

Today, the software package to their working practices reigns supreme particularly in the micro and minicomputer sectors; it is only with the emerogence of advanced application development tools like Fourth Generation language that this dominance is being challenged in some areas.

Companies with little modification does have its installed base of IBM PCs and compatibles has enabled US software companies to sell millions of copies of their programs. For gram from scratch normally proceeds from the other direction.

For products which address development tools like Fourth wery specific areas — say fleet management — it may well be panies like Ashton-Tate, Lotus and Microsoft now have annual turnovers of several hundred milhave to be done to standard com-turnovers of several hundred mil-

These generic programs are involves little or no compromise in the way individuals need to work. Today's microcomputers also have so much share power the latest desktop machines are little short of older minis or mainframes dedicated to one perabsurdly generous in the range of

The success of products like dBase and 1:2-3 has set up a benign circle: the vendors of the top-selling micro packages offer a stability which may be denied to the more vulnerable companies working in the smaller domain of mainframe sites; as a result, businesses tend to buy these products for that very security, which boosts sales still further.

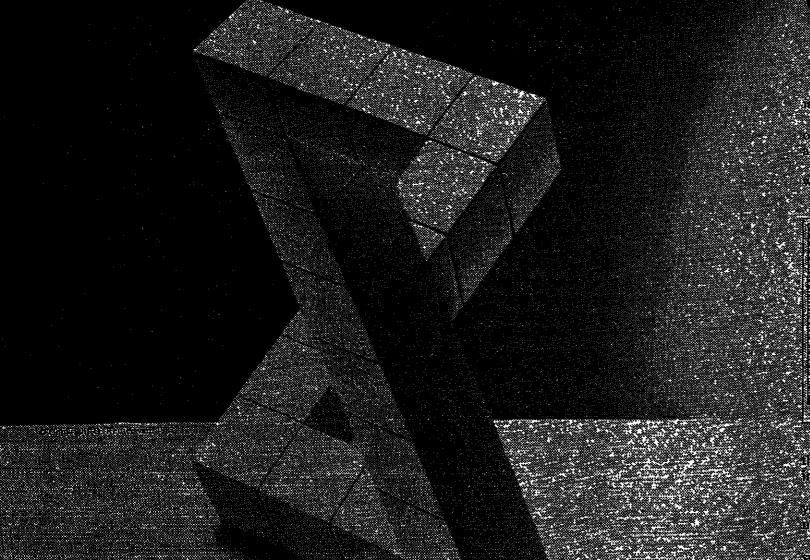
In essence it is the IBM effect: now, nobody ever gets fired for buying 1-23. Like the IBM PC. the top applications have spawned their own associated culture which flourishes symbiotically alongside the main product: add-on programs, training courses, books, magazines and user groups abound.

Each product has become the centre of a richly varied multi-million dollar industry in its own right, and in the process moved way beyond the first packages' modest aims of offering a single solution to several compa-

Glyn Moody



Mr Philip Swinstead, chairman of SD-Scicon. The SD-Scicon link-up created a £250m-a-year multinational company.



Computers and Communications. Where does **one start and the other finish?**

If you think of computers as separate from your commun-its, sent could have a problem. Or one in the future. Efficiency in business is, after all cone giant integration one conversations, telex, fax, letters, files and the input of data on computers.

better these facilities are integrated, the more efficient ntire business:

is the Philips approach.



Southomation, It adds a new dimension through pategration of computer and telecommunication technology. ising efficiency and reducing crists.

Soppopulation also means you can stan a system where

ike Isinking with existing entirpment. So you can introduce technology as and where you want to And because we've built in so mach flexibility. Philips

res will tast and last. No reafter how often you ring the

total approach, to computers and communications.

PHILIPS, COMPUTERS AND COMMUNICATIONS.

Formulating an aggressive policy for Europe

ICL, the flagship of the UK com-puter industry, has spent a great deal of time over the last year formulating a policy for Europe. Responding to the European

Community's plans for the creation of a fully integrated regional market by 1992, the com-pany has clearly decided that the best form of defence from predatory Continental groups is to attack them on their own ground. It has now set in place a structure for doing just that.

The new approach hinges on an organisational structure that is designed to give top priority to the thrust across the Channel

A special board with direct access to the chairman of the group, Mr Peter Bonfield, has been formed to elaborate strategy and screen acquisitions. Work is already well advanced on software and systems products that should be in demand in the newly-harmonised market.
Strong emphasis is being

placed on departmental computing based on the Unix operating system - and which underscores ICL's belief that Unix has a strong chance of becoming a dominant standard in this sector of the market.

This drive into Europe illustrates both weaknesses and strengths in the company. The weaknesses relate to its position as an essentially national computing company, based, like many of its European competiket. Only about 15 per cent of the group's sales are achieved in the non-UK part of the European Community, despite the fact that computing is an industry where the technology easily bridges national boundari

On the other hand, the com-pany has some new strengths which go back to its reorganisa-tion during the early 1980s. In that wrenching period of change, ICL restructured itself in a way that has allowed it to achieve a balance between a cash-generative mainframe business and a cash absorbing, but expanding,

The efficiency drive, underscored by the tight financial controls of STC, the electronics group which acquired ICL four years ago, has resulted in a more years ago, nas resumen in a managed flexible and tightly managed

In the process, the group has reduced the percentage of activity in computer rentals from well

CMC-Computer Management Group-is Europe's

largest independent provider of Management Con-

mcy, LT. Consultancy and Business Systems.

ago, we have expanded rapidly to become one of-

the commitment to help you to achieve success.

We have the experience, the expertise and

Established nearly a quarter of a century

the factories, trimming the manufacturing cycle from 60 days to just under 20.

Today, the company's strategy ICL has been driving forward with a strategy almed at moving away from being a

predominantly mainframe company

A successful association with the City began

when for some it was just a pipe dream.

CMC started with no illusions.

needed. Business acumen was secon-

dary. With this attimude, not surprisingly,

many computer companies didn't last

that long.

For some, power was all you

In the five years from 1982, these policies have increased manufacturing output per employee from about £20,000 a side, ICL is aiming to protect its year to £79,000. But at the same established position by continuing. ICL has been driving for ous product development based over 60 per cent in 1982 to about ward with a strategy aimed at on its collaboration with Fujitsu

half that figure today, with the moving away from being a pre-aim of reducing vulnerability to dominantly mainframe company. this one sector of the market. It is than recognised the new opporhas cut down its manufacturing tunities emerging in other areas operations into a larger number of the market, and it has seen the of smaller, more manageable, difficulty of trying to expand units. And it has placed great overseas in a part of the business emphasis on speeding up the rate where growth is slowing, and at which stock moves through where there is a multiplicity of powerful international competi-

could be broken down under five main beadings:

of the investment in the technology for the System 39 central pro-

■ ICL is steadily putting more emphasis on software and services, raising the percentage of turnover from these activities at the expense of manufacturing. This corresponds to the needs of the market, where customers increasingly want computer systems that are capable of tack-ling broad applications, rather than a number-crunching machine that can be tucked away in a corner of the building. At the same time, it takes the group into to be higher.

■ Office systems have been selected as the main area for growth. Departmental and desktop computing technology has exploded since the launch of a bevy of new American mini and personal computers in the early

These products made it possi-ble to put computers within the range of most office workers, and an increasing area of the tradi-tional manufacturing workshop as well. By their nature, they often demand complex computer packages or systems: different machines have to be linked together, and several different erts of the customer organisa tion sometimes have to be brought into a postion where their computers can talk to each

■ The company has put a lot of effort behind the European initiative to support open standards in the market for mid-range com Conceived partly as an attack

on the predominance of IBM standards, but equally as a response to the demands of users, standardisation means that computer companies will be better able to tackle the customer bas of their competitors. It will also be harder for them to defend their traditional markets because coustomers will no lon ger be tied to a particular vendor by a large investment in specific

■ To tackle the new systems

Today, CMC is Europe's leading

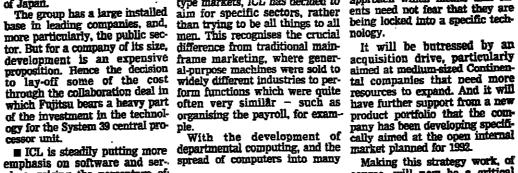
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management needs



Office systems are a

main area of growth

ore industrial sectors and companies, the uses are inevitably becoming more specialised. Hence ICL's concentration on five main areas: retail; manufacturing; financial services; tele-communications; and public administration, split into central and local Government and public

the group's drive into Europe. It would be extremely hard for ICL to make much headway in the West German mainframe business, for example, against the entrenched position of IBM, the other American multinationals and Siemens. But the company believes that it may be able to make progress with departmental-type products in specialised unusual expertise.

This advance ought to be helped by the open systems

of Japan.

The group has a large installed aim for specific sectors, rather base in leading companies, and, than trying to be all things to all being locked into a specific technology approach which means that clients need not fear that they are being locked into a specific technology. ents need not fear that they are nology.

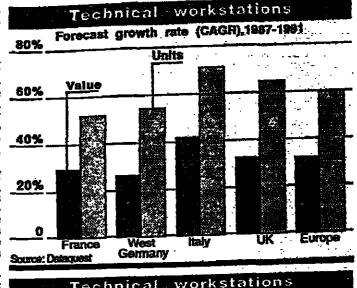
It will be butressed by an acquisition drive, particularly cally aimed at the open internal market planned for 1992.

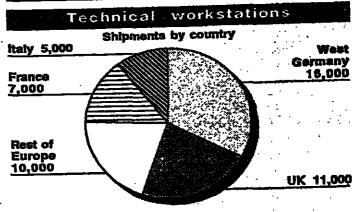
Making this strategy work, of course, will now be a critical issue for a company that has never shown great strength over seas, and in a region where restrictive nationalism is unlikely to be abolished by the stroke of a pen four years from

Nevertheless, the first acquistion is already in place, albeit fortuitously, with the takeover of Northern Telecom's office systems operations in Europe a business which came as part of STC's joint venture agreement with the Canadian group.

The company has also developed plenty of ideas for software products for the new Europe: one example of these are new systems aimed at a regionalis transport structure in which companies do not regard a jour-ney from Italy to the UK as an overseas trip. These sort of projects, of course, may still be some way in the future. But if Europe does eventually move towards its markets where it has some new goals of integration, ICL

Terry Dodsworth





1987 total = 50,000 units (\$1,2bn)

Profile: Prime Computers UK

A company that sets its sights on growth

"WE HAVE to grow. We are \$1.5bn company not big enough. If you want to be a survivor in the long-term, you have to be in the top ten in this business." So says Malcolm Padina, managing director of Prime Computers in the UK. Currently, Prime's ranking

mong the major computer com panies is somewhere in the midnues with Computervision Corporation with which it merged at the end of January, 1988. Mr Padina says: "We are as big as Data General and have overtaken

Prior to the acquisition of Comntervision. Prime was already company with a turnover of ees worldwide. Some 55 per cent of its business is outside the US in five major business sectors discrete manufacturing, government, financial services, education and engineering and construction.

The 15-year-old company in the first quarter of 1988 had revenue income of \$14.5m taking into account the Computervision figures from February 5, 1988.

The core of Prime's business is based on four major product lines. These are its 50 series general purpose super minicompu-ter, the EXL range of Unix-based superminicomputers, its high performance MXCL series of minisupercomputers and a range of Unix-based workstations. Computervision, which will

now form one of two divisions within Prime taking in both com-

is based on four major

nies' systems.

ing capability.

need to rationalise the two com-

need such as large manufactur-

Prime's business strategy is

considering the options.

The core of the business done by Prime

product lines that this was likely to become an important growth area for Prime nanies products in the computeraided design and manufacturing business, turns Prime into the

second largest supplier of CAD/ CAM products worldwide. The other business division will cover commercial and technical fields. However, Mr Padina said that it will take at least until the end of the year to integrate operations. Initially, the Compu-

tervision management reacted with hostility to Prime's workstations. For the computer industry as a investment - "insurance, mort-whole, the work station business gages, pensions and personal represents a large growth area investments is experiencing a teradvances. Eventually, some of

the Computervision management were convinced that there was product compatibility but little overlap between the two compa-Information technology & economy in the UK For the short-term, at least, the

especially as more open stan- rific explosion," adds Mr Padina

You can either invest a lot of money and say you are big. or look at niche areas," he says. Prime has, for example, some 40 per cent of the equipment market in Lloyd's insurance applications. It is also developing applications in electronic banking, fund management, insurance related products and a stock analysis system

We are only a small player

General manufacturing appli-cations which Mr Padina says represents the largest market worldwide - "though it doesn't always grow the quickest" - is also a strategic market for Prime.

In this market, Computervision's acquisition considerably strengthens Prime's offerings. This is because Computervision has installations for example, in most of the car manufacturer's design offices. Prime believes that this will make selling their eral purpose machines easier in this sector and other areas where Computervision has a strong presence.

Mr Padina feels that while the company is expanding its other sectors, it must still concentrate on its traditional markets including government and education.

ues, education has long been a depressed market and Mr Padina admits "it is proving tough to continue to do busines sector which contracts strongly with the buoyant government-linked sales for computer systems. He did complain that KCL still gets too much of the

Despite expansion, the company feels it must concentrate on traditional government markets.

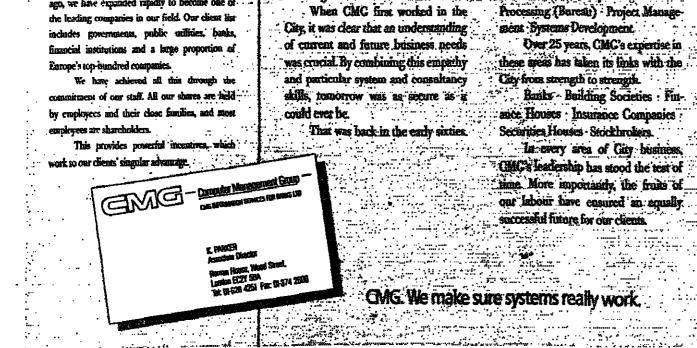
business, though Prime has won prestigious contracts with the British Museum and RAE at

Mr Padina hints that Prime is not finished buying other computer companies in order to grow in its strategic markets - "we are financially very strong. It would be foolish to ignore an opportunity," he adds.

Elaine Willian

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Indeed, in the computer-aided design and engineering market, Computervision customers have added significantly to Prime's business strategy is to add value existing 15,000 installations worldwide. Prime also wants to win new

business with three standard operating systems, Pick, MS/DOS and Unix. Products based on the Unix operating system represent only 7 to 10 per cent of Prime's UK business today. However, Malcolm Padina said

Prime is trying to add value to its products but in a very tentative way. Though this is probably the at least doubling over the short to medium term. Prime itself is a supporter of

industry standards which allows greater interconnections between different machines and portability of software - not least because it opens up opportunities for Prime itself in such sectors as

second largest market for com-puter companies, says Mr Padina, it is a market of mixed opportuni-Banking and broking organisations, following the stockmarket upheaval, have retrenched some what, but Mr Padina believes that certain markets are worth

business strategy is to add value

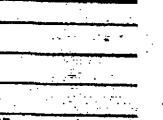
to its products with turn key pro-

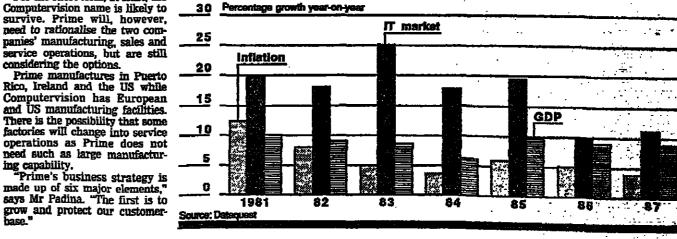
jects, consulting and project management. Already more than 80 per cent of its sales go directly to the customer, not through third

parties. Says Mr Padina: "We are

not exclusively an original equip-ment manufacturer.

There is a danger in too much dependency on third parties. In the financial services sector,





COMPUTERS IN BUSINESS 13

Philip Manchester on Compact Disk/Read Only Memory developments

CD/ROM offers unthinkable storage capacity

and European manufacturers have widely adopted a common

Read Only Memory (CD/ROM), this new medium promises stor-age capacities that are unthink-able with magnetic media. Like its audio counterpart, CD/ ROM stores digital information in



tiny pits on the surface of the disk. These can be read with a laser beam and translated, either into an audio signal or into com-puter-usable form.

Current capacities run to about 550m characters on a single disk. This is 10 times larger than the standard magnetic fixed disk standard magnetic fixed also used in most personal computers and much larger than the capacity of the average floopy disk. Advanced data compression techniques and improved CD/ROM technology promise even greater expedits.

capacity.

The early part of this year has seen crucial developments in the spread of CD/ROM to personal computers. In March Apple announced a CD/ROM teader for connection to its computers. And, last month, Tandy Corporation surprised the industry with its technology which could both read and write to an optical disk. The Tandy announcement is viewed as premature by experts and is not expected to appear

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ble for a new storage medium for ment confirmed a hastening of computers to expand. Japanese the pace in the CD/ROM market, and European manufacturers CD/ROM suffers from the same problem as many of the other

technology for audio compact technology developments generatisk and the technology advances have spun-off to the computer industry. It is a solution to a problem which has not been found only Memory (CD/ROM), lished a place in certain niche markets such as that for intensive image storage applications.
But as a general storage device
for personal computers, it has yet
to find a mass market. Specialist applications include the system veloped by Printrak for US

police forces. It stores fingerprints for rapid comparison on a larger version of the familiar compact disk. Printrak's system uses a 14-inch opti-cal disk to store 20m fingerprints. US police can trace a finger-print very quickly with the sys-tem, which featured in a recent edition of the BBC2 science pro-gram, Harizon. But the fast access requirements needed, meant that Printrak had to devise its own software to cope with the snormous database.

"Fraditional relational data-

bases are too slow. They have exolved as general purpose data management systems and are not specialised enough for our needs," explains Mr Dick Copello, director of research and development at Printrak.

All the established computer industry names have latched on to CD/ROM technology, however. Microsoft, the top US personal computer software supplier, has sponsored conferences on CD/ ROM developments for the pas It was also one of the founding

members of the High Sierra group — an informal interna-tional grouping of CD/ROM equipment manufacturers and interested parties which seeks to introduce standards for CD/ROM formats. Very few products have emerged, however, and the CD/ ROM market is still waiting to be

Lotus Development, the US developers of the 1-2-3 spread-sheet, leaped in early with a CD/ ROM information subscription service called One Source. The up-to-date financial information selected from many established databases, includes a reader which can be attached to a per



CD/ROM applications

Finance catches up with **US** databases

THE FIRST available applica-tions on Compact Disc/Read Only Memory (CD/ROM) discs have included legal, medical and library databases.

It has been forecast by industry analysis that this medium will eventually store up to a third of all the information now stored on so-called stand alone media such as microfilm, library catalogues and on tradi-tional on-line databases.

CD/ROMs are ideally suited to a number of other uses, includ-ing instruction manuals, storage of computer programs, directories, store mailing lists, and teaching side combining voice, diagrams and film extracts under computer con-

Until now financial applications of the CD/ROM have lagged behind other applications. However, in the past few months a number of financial databases, mostly US-based, have come on to the market. Some of the front-runers include Datest, Dun's Marketing Services, Disclosure, McGraw Hill, Online Computers Systems and Lotus.

McGraw Hill, Online Compaters Systems and Lotus.

Julie Schwerin, CD/ROM analyst at Infotech, says that a major application in finance is corporate intelligence. The CD/ROM is ideal to store information on industry sectors, competitors and business performance. This would be of use to companies planning major invest-

ments or considering take-overs, for example.

Also selling well in the US are subscriptions for stock trading offered by Disclosure, Datext and Compustat.

Recently announced in the UK is Louis One Source. This prod-uct which can cost from £12,000 to £20,000 a year, is aimed at

to 220,000 a year, is aimed at investment managers and those involved in planning cor-porate strategies. Lotus can provide subscribers

with a comprehensive selection of industry databases stored on CD/ROM, updated weekly or monthly by a courier service. Though subscription costs are relatively high, Lotus says that companies wishing to have the same volume of data from an on-line computer service would need to be connected for one week to gather the information stored on the CD/ROM. Lotus also supplies the disc

reader to the customer. It offered more than 20 databa and the number is being and the number is being increased monthly. One source runs on IBM PC XT or AT machines or their equivalents with the additional facility of being able to link into the Lotus 1.2-3 software via the company's Lotus Financial program. At the heart of One Source is Lotus' Microscan software which is an integrated software which is an integrated investment research and port-folio analysis system for large



other formats; and regular updates of the six disks which comprise the database. Mr Martin Combear, European

manager of Lotus's Information Services division, says that the service has attracted "1,000 major users" since its launch just over

a year ago.
"We supply the reader as part of the service because we did not want to have to wait until the

sonal computer, the software to hardware had taken off in its access the data and convert it to own right," says Mr Confbear. other formats; and regular "We started from the perspective updates of the six disks which that you need to offer a service which covers everything because there is not the degree of standardisation we would like."

Lotus's service is aimed at rich business users. The annual subscription is £10,000. But it brings its users information which would be difficult to obtain, and use, in any other form.

& Poors Compustat, Mead Data Services news database, Valueline and Wright Investors' Ser-

Lotus has also pushed the CD/ grams. ROM technology further than before. By using a proprietary tile data on CD/ROM because the standard disk - twice the normal capacity.

nology. Mr Conibear notes that it and cataloging operations, but he devices depends on a drop in the for large scale operations.

the technology is merely a ited while the technology means of distributing it in a form remains at such a high price. Which can be used with its Mr Copello of Printrak sees the spreadsheet and database pro-largest expansion in the use of spreadsheet and database pro-

data compression technique, it cost of keeping it up to date is can store 1,000m characters on a prohibitive. It must be high value standard disk — twice the nor-corporate data," he says. Mr Conaal capacity.

But Lotus is not selling techbases of market research data

agrees that the options are him- price of the machinery which optical media in archiving operations — "what optical disk provides is very low cost storage.

writes disks or the emergence of low-cost read/write devices like the one Tandy hopes to launch next year.

Mr Conibear is sceptical: "Optical technology is getting better. But CD/ROM is the only technology which has been proven in the marketplace. It is easy to repliarchives," he says.

The mass market for such nology is too slow and expensive



Unless you build a bridge computer, network and communications). you may have to rebuild your computer system.

Olivetti Open System Architecture is a straightforward, unrestricted approach to information management, based on individual functional needs and utilising industry standards at all levels (workstation, mini-

Open System Architecture ensures that your system remains up to date, a bridge to future growth, thus maintaining the business advantages that technological innovation may provide. As you build your system, none of the additions you make will cause your existing equipment to become obsolete.

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Until now PC's and minicomputers have largely lived in connected but separate worlds. A major and innovative feature of Open System Architecture is the way PC networks, using their local intelligence, can become an integral part of your minicomputer based departmental system. This means you can access centralized facilities such as large databases and electronic mail systems from the PC environment allowing you to get the best from both worlds.

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as an ever increasing array of application software. Although Open System Architecture is new, Olivetti is an experienced and established company with over 100,000 minicomputer systems already installed in Europe, You are

therefore assured of reliability and service. For more details please contact Lynne Blackwood or Carmel Paige on 01-377 8644 or write to them at British Olivetti, 17-29 Sun Street, London EC2M 2PU.



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Profile: Apple Computers

Seeking the company users

APPLE'S Macintosh personal DEC itself has had little successional computer has had a chequered cess in the personal computer range will eventually feature a the mid-1980s, Apple stuck with market and sought an ally. Apple Macintosh-like interface called its proprietary Macintosh and youthful Apple to bankruptcy in sees the arrangement as giving it the mid-1980s, caused a now-leg-corporate credibility. the mid-1980s, caused a now-leg-endary rift between Apple's founders, and emerged in 1987 as the platform for desktop publishing, an entirely new market for computer technology.

etween IBM's PC and the new PS/2, the Macintosh has been thrust to the forefront of the personal computer market.

The Macintosh is generally thought of as much easier to use than the IBM PC. Apple's rules for the development of thirdparty software have ensured that every Macintosh program has a similar interface, which makes transferring from, say, a word-processor to a spreadsheet proram almost effortless.

Its ease of use coupled with its high-resolution screen and an exciting range of software have made the Macintosh an appealing alternative to IBM's ageing PC

Most of the interesting applica-tions software for personal comers in the last year - such as Adobe's Illustrator drawing pro-gram and Apple's own Hypercard information manager — has been developed for the Macintosh.

Meanwhile, the world waits patiently for software which will take full advantage of the PS/2. But the Macintosh has never rid itself of the association it has with "hobbyist" computing and faces many barriers to full busi-

Despite this, Apple embarked on a strategy to appeal to corporate personal computer users. In the US, the Macintosh has found a sizeable market in the deaktop publishing sector and made modest inroads into large companies. But it has failed to attract "business" users in the UK and this shows in Apple o copyright.

Sales. Its percentage of the UK copyright.

Traditionally, copyright has ideas only to speunits shipped in the first quarter not applied to ideas, only to speof 1988, stands at between 4 and 8 cific instances of ideas. It is diffiper cent, well behind market cult to say whether Apple will

eders. IBM and Amstrad. Apple has had an exciting year, however, and has seldom been in Apple's favour. The Califor-far from the headlines. At the mian courts upheld a similar case end of 1987, Apple announced a brought by Broderbund Software strategic partnership with Digital against two other software sup-Equipment Corporation (DEC) to pliers in 1986. use the Macintosh as a front-end

At the end of its first quarter, in January 1988, Apple broke the billion-dollar revenue barrier for the first time in a single quarter. Omputer technology.

And in the inter regrum UK, a version of the Unix operat-

claims copyright.
The case, which could cre

Macintosh's user interface.

win its case

The case is likely to be com-

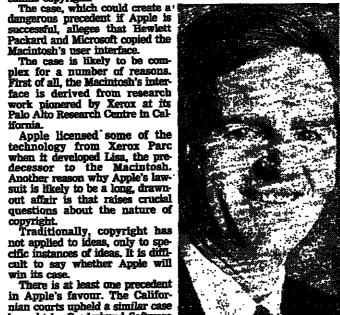
Presentation Manager. This is made only minor concessions to based on the same Microsoft soft- the PC market. ware which Apple is attacking in its law suit.

and the Systems Application IBM has already taken precautionary measures, however. In Architecture (SAA) last year, it April, it took a shareholding in a became evident that the window In February, Apple launched A/ April, it took a snareholding in a became the supervised by the Unix operating system, which is fast becompany called Metaphorics. The computing, pioneered in the market by Apple, was the blueprint for IBM's new range.

Apple dropped a legal bombshell by filing a lawsuit against Microsoft and Hewlett Packard, claiming copyright on the Macintosh interface

ng an international standard. only conceivable reason for this At the annual Unix-user's – IBM has never bought into a an international standard. meeting at Uniforum in Dallas, software company before - is clared its long-term com- that Metaphorics just happens to Apple declared its long-term com-mitment to industry standards have a licence from Xerox to and the Unix operating system. But in March, Apple dropped a Parc res

There is some justification for Hewlett Packard. The action sought to protect the "Macintosh Apple's stand. While the rest of



If Apple wins, the implications the company has had an excitworkstation to large DEC VAX for the rest of the personal com- larg year, seldom far the the puter industry are profound. bear

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ing director of P&P, the UK dis-tributor, says that Apple's main strategy to increase its corporate develop software based on the

legal bombshell by filing a law-suit against Microsoft, its major sue IBM, if it felt that Presenta-partner from the software indus-tion Manager copied the Macintry, and minicomputer-maker tosh. interface", for which Apple the world followed the standard

> wider acceptance as a "corporate "Apple is keen to promote the Macintosh through third parties. We have a strategic alliance with Apple to offer applications solu-tions based on the Macintosh,"

Presentation Manager is a cen-tral part of SAA, IBM's plan to

unify the interfaces of its major computer ranges. IBM's SAA, in

effect, legitimised Apple's

approach and it is no co-inci-

tunes in the corporate market

Mr David Southworth, mana

Apple wants to be able to

offer transparent access to other

computer systems through net-

works. This is what its arrange-

ment with DEC is about. It has positioned itself to offer solutions

P&P last month launched

new distribution company in the UK to handle Apple software and Mr Southworth says this is a

direct result of the Macintosh's

ing," Mr Southworth says .

ed on the Mac and network

have occurred in the last year.

ence that Apple's improved for-

P&P started out as an Apple distributor in the early 1980s. But when the IBM PC arrived in 1982, it moved over and dropped the Apple. Its decision to renew its relationship with Apple and promote the Macintosh is an inter-

In the short term, however, it seems unlikely that the Macin-tosh will eclipse the PC and alter the perception of some in the cor-porate world of the Apple product as an expensive toy.

Sir Clive Sinclair's new portable computer looks set for a success in both size and price

Z88 adds to Sinclair saga

CAMERIDGE Computer's Z88 is creating another chapter in the Clive Sinclair story — a saga whose epilogue many commentators believed had already been

end after Sir Clive was forced to sell not only his company and stock, but also the right to use his name on products, to Alan Sugar, chairman of Amstrad. The only assets left to Sinclair were some research projects.

However, the first product

emanating from that research, the Z88 portable computer, is proving a success. IDC, the UK-based computer analysts, believe that Cambridge Computer sold 20,000 Z88 units last year - more than the whole of the portable market in 1986.

Analysts believe the reasons for the machine's success lie in its size and price. The Z88 has the same dimensions as a pad of A4 paper and weighs less than 2 lbs. They also point out the strength of the software packaged with the Z88. Although the computer will not run popular packages such as the word processing programme, Wordstar, or the spreadsheet, Lotus 123, it will communicate data effectively with PCs that use them.

The disadvantages of not run

ning MS-DOS software may not be very great. Analysts point out that most portable computers are unable to swap disks directly with desktop machines anyway. Moreover, the compressed lay out of keyboards on most porta-

bles means that familiarity of programmes on PCs is of little Sir Clive would admit that the where he spent four months with aged to save his supply of bat-288 is not the most technologi- Communist guerrillas for a Chanteries by reversing the machine's use on portable

cally advanced machine on the market but argues that he has created the first highly-compact and portable computer for under There is a wide range of profes-

sions using portable machines such as the Z88. But journalists and politicians, in particular, seem to be taking advantage of One Z38 owner is Nick Downie,

returned from the Philippines four AA batteries. He even man-



nel 4 documentary

He says that during his time with the New People's Army he was able to use the Z88 consistently for taking notes and keep-ing track of expenses - this despite the heat and humidity which kept putting his video equipment out of action.

He says that battery consump tion did not prove to be a probwould run for about ten hours on store 60 pages in it and that it four AA batteries. He even man-was possible to run the coding

polarity and running it on a Sony-manufactured solar panel

a great future for subversive

Downie sods that uses from the New Peoples Army carried most of his equipment. The 258 had one hell of a time. It's probably. the first computer to go into wat on the back of a Communist

guerrilla." though rather differently, in Westminster at the House of Commons. The Democrat MP, Paddy Ashdown, who is running for leadership of the party, connects the 288 to one of his other five computers around the country through a modern and the com Gold. He also carries a Kodak Daiconix portable ink-jef printer in his briefesse so he can print out work while on the

Once you have bought the extra Eprom cartridges to expand the memory, and purchased the modem and other software, it isn't the cheapest of machines, is says Ashdown. But what is mique is its size and portshility. I have an office in my briefcase." However, it remains to be seen if the Z88 can break out from

specialist markets such as jour-nalism into the business sector. As for markets abroad, the 288 has recently been launched in the US by Portland-based Diversi-fied Foods. The company hopes to sell 100,000 by the end of the

to sell 100,000 by the end of the year, and is setting a minimum target of 200,000 for 1969.

The machine is yet to be sold officially on the Continent, though Cambridge plans to sell there eventually. Nevertheless, despite the lack of a formal launch, there are indications that the 792 has been selling milital. the 288 has been selling quite well already.

"Strange to say, we had more initial sales on the Continent, in "The Z88's main attractions initial sales on the Communications were its size, lightness, robust countries like Belgium, France and Germany than in the UK." ness and small electrical consast says Clive Salvidge, director of says Clive Salvidge, director of says Clive Salvidge, director of the compament part of my kit," Downie says
ment part of my kit," Downie says
"The guerrillas were particularly interested. Their eyes lit up
when they were told you could store 60 pages in it and that "

Pant Abrahama

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Portable computers

Sales leap confirms market

The expansion in portable sales over two years ago appears to have started. Lap-top computers are beginning to be seen appear market has been held back until ing in considerable numbers from recently by a number of factors.

One difficulty was that by reductions the briefcases of businessmen in one difficulty was that by reductions the market.

He argues that the batteryairports and trains throughout ing the weight of the machines so that they could be carried com-

report. "The leap in figures for portables and lap-top machines over the last three months is an exciting development."

Mr Davies points out that in March this year, lap-tops accounted for 7.3 per cent of sales of personal computer (PC) sales by volume and 3 per cent of value. This compares with 1 per cent for both volume and value in the same months in 1987.

"Until these figures appeared, it was far from clear that there actually was a lap-top market. Now, it is clear that the market does exist," Mr Davies says.

Portability, after all, is a rela-tive term, and the plethora of names to describe the computing machine – including lap-top, portable, desk-top portable, lugg-able and transportable – demonstrates the difficulty of assessing

astic marketing manager. Others
weighing in at 20 lbs could
hardly even be described as lysts, believes that many of these which was promised by analysts "draggable" - at least over any

The expansion of the portable "The market may finally have fortably, it was necessary to reached critical mass," says Howard Davies, a partner at Context, the microcomputer research consultancy which produced the as they should and/or were

expensive.
One of the reasons why portahie computers are beginning to sell in greater numbers is that the problem of function has, to some extent been sold.

"Until last year portable products were simply not powerful enough," explains Jeff Earl, marketing manager at Toshiba Information Systems, one of the leading manufacturers of portable machines. "But the top range computers now available can offer most of the features users would expect to find on a standard of the computer of

truly portable — are capable of the computer to see if the con-driving hard disks as well as cept of portables works. The PPC floppy disk drives, just like ordi-was the first machine in the sec-

Another important factor according to Earl is the size of believes that the high profile these desk-top portables. "Lots of people find that traditional PCs are monolithic. The new portable also helped in its success." can be carried or put away in a However, he is not sure that

available could only be described drawer. They are smaller, neater as portable by the most enthusiand don't clog up the desk." and don't clog up the desk."
However, Martin Hingeley, an desk-top portables are really little different from small IBM and Amstrad machines and are cer-

> powered lap-top machines are as different to the desk-top portables as they are to mainfran

> The two series of machines which form the bulk of the expansion of true lap-top computers are the Amstrad Portable, called the PPC 640 and PPC 512, and the Cambridge Computer

Howard Davies at Context esti-mates that Amstrad captured 20 per cent of the portable market in volume terms during the first

three months of this year, and the Z88 26.8 per cent. Analysts point out that Amstrad could be in the process of creating a new market in the portable arena much as it did with the PCW series of comput-

"The Amstrad PPC doesn't have great looks. But it is offered However, if the market is there, it is far from easy to analyse. For one thing, it is difficult to define exactly what a portable without which they cannot be have great looks. But it is offered at a jolly good price and is luggatory be," says Mr Davies. "The price can be powered by batteries — of the machine means that a lot without which they cannot be without which they cannot be of customers are going to try out

tor at the right price."

tainable. He argues that 80 per cent of sales are of the PPC in the first three months of this yes were in March - a month when traditionally companies expend the remainder of their budget. in that mouth could well be due

to pent up demand. And he points out that there is a possibil-ity that the PPC may be taking away sales from other Amstrad If Amstrad and other manufacturers are to sustain the expan-

sion of the portable market, analysts believe it will be necessary to reach a broader audience than

machines tend to be used by jour-nalists, researchers, the profes-sionally self-employed, and salesmen and women. The larger, desk-top portables tend to be used more in financial services such as banking and insurance. There is, however, no overall pattern to usage. Toshiba has estimated that across the range of its products 23 per cent used

were processing functions, 21 per cent spread sheets and 18.5 per

cent database packages.

Until recently, because of its price, the portable computer has been used as a status symbol and essentially an item of conspicuous consumption.

But given the power of the latest machines and the distinct possibility of a price war in the lap-top market, the portable computer could, for the first time, become an affordable and useful

Paul Abrahama

Networking performance

WANG Laboratories led more than 30 major local area net-working (LAN) vendors in overall user-satisfaction and network performance in the US, according to a survey con-ducted by the First Boston Corporation and the Sierra group.

The report was based on interviews with over 1,000 systems managers and executives in a wide range of companies with revenues ranging from \$10m to over \$35m.

Wang Laboratories are based at Lowell, Massachusetts, and had revenues exceeding £2.8bn in the year to June, 1987; Wang UK now generates revenues of more than £160m a year.

Pictured right: Wang Office software provides the Sedgwick group with electronic mall, aging, directory capabilities, list and time mana and word processing.



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My organisation's business is:

Speed and quality are key requirements

A FEW short years ago, computer maintenance was considered one of the necessary evils of mess life. It was a service that manufacturers had to provide but, in general, had very little iasm for the job.

a success:

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Today, such computer services are seen as profit-making activities. In Western Europe alone, the overall maintenance market in 1988 is expected to top 55.5bn. The bulk of this market is held by the manufacturers, with independent computer maintenance companies accounting for only 8 per cent of the European market,

representing some 2432m.
However, countries vary in their attitudes towards maintenance and, in the UK, independent companies are gaining a strong foot-hold in the market indeed, several independent comouter maintenance companies compete agressively against manofacturers for lucrative contracts. According to Input, market analysis, the independent compa-nies' share is growing at a rate of 16 per cent per year; in France,

expect at 22 per cent growth; and Germany is around 16 per cent. work to improve the prospects of players in the computer maintenance market. The growth of personal computers, especially in sex, where more than 30,000 large organisations, has called for separate items of computer the need for a single company equipment are stored in order to of small machine

the figure is 20 per cent; Italy will

The growth of computer net-works which link personal machines and several larger com-puter systems often on an inter- include non-Hewlett Packard worked systems, the trends in national scale has put further equipment.

emphasis on this. As Mr John Kick of Hewlett-Packard explains: "Networking international network system. opens up the maintenance mar-ket to those prepared on a global

months, has begun to tender for In addition, Mr Kick comments manufacturers' offering in that maintenance contracts which that as a major provider of net-

☐ Spare parts for computers: a section of the stock warehouse Several factors have been at of Advanced Technology Maintenance (ATM), and independent "spares intensive" maintenance and to provide a superior stancompany at Greenford, Middleble of repairing a wide range support the 350 product lines which ATM maintains.

Among its first customers is nternational Wool which has an "Hewlett-Packard feels well maintaining their equipment. As placed to compete," says Mr the overall cost of hardware falls, Scale."

Kick. We have always been maintenance takes a larger slice
This is the reason why Riewlett-Packard, over the last 18 dards for our engineering staff."

maintenance takes a larger slice
of the budget. Thus, customers
tend to scrutinise more closely

ing computer maintenance as a nance group. dangerous because of the falling panies to provide computer maincosts of hardware," says Mr Kick.
However, traditionally companies have reckoned that maintenance represents about 10 per service only their own kit — and

different makes of machines and are looking for one organisation prove very costly.

to run a suitable maintenance Among the large

facturers could not, or did not These were the largest in a secwant to provide such as main-tors with more than 100 small taining machines no longer in

and provide a one stop services one of the largest maintenance for multivendor systems.

this area played to the company's their mix of different manufacthe pioneering companies in its turers' equipment, the indepenfield and offered its services to a contracts, independent organisa and process control.
tions offer substantial discounts

More recently it on manufacturers' prices, typi- the installation/de-installation cally up to 30 per cent.

Though the value of the com- hardware has increased, so the namtenance workiwide is end-user has become more knowllifficult to assess, it is reckoned edgeable and specific in his to amount to billions of pounds requirements, says Mr Robert each year. For Hewlett-Packard, Brittaine, managing director of for example, maintenance con-advanced Technology Maintetracts account for \$1bn annually. hance, a national independent Trying to work out a definite computer maintenance company, and chairman of the Computer company is also difficult - "quot- services Associations's mainte-

percentage of capital cost is very The need for third party com-

cent of the hardware cost each as users nowadays tend to oper-year, though the figure can vary are with a mix of manufacturers' wildly from as little as 3 per cent equipment, this is not cost-effective, particularly if you do not know whether the fault lies in Maintaining computer systems know whether the mant has a castly business. Often a the terminal, disk-drive, printer can be a costly business. Often a the terminal, disk-drive, printer can be a costly business of or software," he adds. "Calling the wrong engineer therefore can

Among the larger independent contract. This is where the inde-pendent companies have been UK are Data Processing Custom. able to enter the market with Engineering, DPCE based in have been relucant to sell spare ome success. Wokingham, CFM part of the Initially, independent compa-Granada group and Bell Techni-

companies serving very specialist production. Manufacturers did markets. However, earlier this not see the value of prolonging month Granada successfully bid the life of technically obsolete for DPCE. This company commachines, now they do. machines, now they do.

Now the independents represidiary, the SMS International sent a considerable force in the Group it acquired in 1986 and its industry. Often they offer contracts at a more competitive price stay Group turns Granada into

DPCE set up in 1976 was one of dents feel confident of rapid wide range of companies includgrowth in their contract work ing those operating point of sale while Granada is the market Because they are keen to win equipment, networked systems, More recently it has entered

market with a specialist team of land as well as the UK. The main engineers. Its turnover in 1987 tenance activities will operate was £40m with a pre-tax profit of under a new name, Computer

in order to compete effectively ingly have to service a wide a way into new markets. We have range of types and sizes of equipto offer maintenance at the best ment; they have to be able to price." satisfy the requirements of cus-tomers internationally and have

Western Europe market for IT 30% growth on previous year Market growth 20% 10% 1980 83

to be large enough to realise the potential economies of scale in parts supply,technical resources and other areas."

Source: Detectined

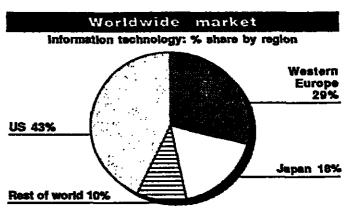
In the past, manufacturers parts or provide technical information to the independents.

Mr Copor Kehoe, managine director of Granada's new company explained that its business had been growing rapidly. The pre-merger CFM has expanded 28

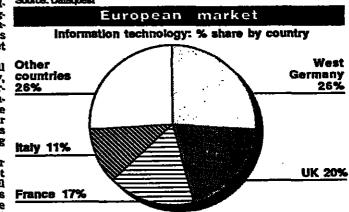
per cent in the last year.
Though the overall maintenance market in the UK is not growing that fast. Mr Kehoe says that the independents are gaining greater market share. The combination of the two companies operations brings together DPCE's strengths in large user contracts and Granada's midest independent computer operator in the Benelux countires

leader in France.
The combined business will Other also operate in Spain, Germany, US, Canada, Italy and Switzertenance activities will operate Granada's rash of takeovers is Mr Kehoe explained: Being big fuelled by the group's belief that makes us less vulnerable."

He forcefully puts the case for for maintenance business with the independents: "We do not computer manufacturers, the provide a service in order to sell ndependent companies increas- equipment in people's sites or as



1987 total market = \$350 bn



1987 total market = \$100 bn

European **Pavilion at Networking Event**

THE EUROPEAN PAVILION at the the Enterprise Networking Rvent (ENE '88) in Baltimore from June 5-9 will feature ways in which intelligent computer networks can improve business

how business communities, from all sectors of industry, can capitalise on the latest networking technologies and OSI standards. The European Pavilion at the

Baltimore Convention Centre will feature an "Enterprise Job Shop" - a collaborative venture between the Department of Trade and industry. This joint effort simulates a manufacturing environ-ment featuring some of the lead-ing companies of the field of computer integrated manufactur-

Participants in the project include: Ferranti Industrial Electronics; CIMTEL; Reflex Automated Systems and Controls; Sydney Communications, Kewill Systems; CSD; British Telecom; Systems, CSIF, British Teleconis, Computer Services Consultants, PERA (Production Engineering Research Association); SPAG (Standards Promotion and Application Group); and the Esprit Project's Communications Net-work for Manufacturing Applica-

The systems and applications will operate as one integrated operation to manage and control every stage of production — from planning and estimating through

In the area of decision support facilities, two of the participants. Sydney Communications and Kewill Systems, will be demon-strating a new computer-inte-grated management system which they have developed.

mich they have developed.

In preparation for the joint venture, the centre of activity in recent months has been the PERA site at Melton Mowbray, where, under the management of where under the management of PERA systems engineers and British Telecom integration spe-Baltimore.

Baltimore.

 strength of a third-party

maintenance company can be

its ability to take on the respon-

sibility for the whole installation

dard of maintenance to that of

some hardware suppliers," sug-

gests Mr Robert Britainne, head of ATM and chairman of the

Computer Services Associa-

User-companies have also

become more aware of the cost of

tion's maintenance group.

COMPUTER APPLICATIONS in health care: the availability of current medical information is vital in the health care industry. Above, a Memorex Telex 386-based workstation, which is suitable for either high-end network or standalone applications, allows nursing and medical staff to gain rapid access to patients' records and other data.

Using suitable software packages, staff can amend and update information at the point where it is required, as well as share common system

sources such as printers and displays. These advan-tages are typical of this type of intelligent workstation which has found wide acceptance in other industries, particularly in airline and travelrelated markets.

Memorex-Telex claims to be the world's largest inde-pendent supplier of IBM plug-compatible peripherals. With direct subsidiaries in 26 countries and distributors in many, other markets, the \$2bn group supplies a broad range of storage systems, communications products and computer Among the group's recent

orders in the UK, the Co-operative Bank has placed a £400,000 order for computer terminals and control units; the Scottish Widows' Fund and Life Assurance Society has placed a \$400,000 order for 75 units from the 2115 Memorex laser printer range. The information systems group of Whitbread, the brewers, has placed a £350,000 order for 250 Memorex personal computer's for use on 45 sites throughout the UK.

integrated a CIM manufacturing system for producing Airbus components. Using this experience, they will be linking up their manufacturing system with MAP Users Group to provide a their own Eprif-CNMA display at Rultimore.

bring together users, equipment-suppliers and carriers to provide news on the latest developments in integrated services digital net-

network management, network-ing technology and the latest

Centre from June June 20-23.
The event, described as Europe's most comprehensive networking exhibition, is the ninth in the series and more than

technology and architectures is managers in business and manuaimed at technical and marketing facturing who need to under specialists and users of networks. stand the application of quality
The sessions on networking techniques to software. Details of
management are for those both these seminars at the Kendirectly or indirectly involved in sington Palace Hotel, West Lonthe provision or use of a network, don, are available on 01.937.3121. while the ISDN conference will

ing technology and the latest developments in ISDN and its the Crown Eagle seminar, prescommercial applications, will be ented by Hawksmere, will be held at Networks '88 at the Wendelsk-top publishing, CD/ROM bley Exhibition and Conference and other storage devices, PS/2 and OS/2, Risc and non-risc cluster from June June 20-23. June 27-28. Among the topics at - the future of computers; databases and how to maximise their

ninth in the series and more than double the size of last year's the key issues" is the theme of another two-day seminar in Lonevent, another two-day seminar in Lon-The conference on networking don on June 23-24, designed for

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